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No. 27,579

Thursday June 8 1978



50mph

years Po itish Rall unveiled its latest interest 0 might advanced passenger the line, he in in Derby yesterday at a pre-tax in ceremony filmed by a appeted with the line, he in in Derby yesterday at a feed of the share panete TV crew. The Tokyo at 69.20.

The Government Securities Index closed 0.37 up at 69.20.

EQUITIES drifted in extremely quiet trading. The Valuation creek design data on the train's FT 30-Share Index eased 2.8 to per the spending and fill mechanism. The line win spending and fill mechanism. The securities Index eased 2.8 to per control of the differing views of his securities Index closed 10 points of the differing views of his securities Index eased 10 points down at \$1.8230 after light. interes 0 mph advanced passenger

A Rue With a fisom investment promomentum win- over three years, British
front; growth all has already sought a "comin the second innert in principle" for the
lion narrowed to 5.3 (5.4) per
period oney from the Transport
cent.

Solventionally generation in the London to
separament. It will carry pay
self-solventionally generates by autumn next
largely because of speculative
ones at 682.

a comparate adat warning

Ogress of a sum resident. Sadat told Egyptian \$180.70 (\$182.20); ogress of a sum resident. Sadat told Egyptian stow this year, resident Sadat told Egyptian of the saddle. East war unless it its profit aspeddle. East war unless it mium rose to 113 (112) per cent. The profit aspeddle solved the Palestinian sales to comproblem. Egypt will send Zaire starters to a lawy artillery to join the stronal many ger-African force to defend to 120 per cent.

the large of cotland draw

he uncerlying cotland drew I-1 with Iran in incenting cottand drew 1-1 with fran in attracting disappointing World Gup match of perhaps which left them a poor chance —and near imhere Holland and Peru drew Capacia 1886. Austria in Group Three go where he Carough to the next round by the service seating Sweden 1-0, while Brazil of the period Spain played a goalless

De La Back berby winner

is a seem in thirley Heights (8-1) ridden by in the clear reville Starkey, won the Epsom to the territory by a head, denying top is. Jockey Willie Shoemaker on Jockey withe Snoemaker on lawalian Sound (25-1) a win on the lawalian Sound (25-1) a win on the lawalian decimal state of the lawalian (40-1) was third Racing, and proceedings 18

ar sion to Softle man jailed

that the For six months by the city's Japan surplus

that the For six months by the city's Japan surplus

also also believed guilty to damaging the Crown.

The property belonging the Crown.

Japan surplus

Ned at last

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(1.7.3)

n Toini Chianni na Thir

Gerting

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nirgh has granted a marriage and Editorial Comment. Page 20 lecree to a woman two years • MAY was another buoyant fire the death of the man see month for UK car sales but important with see that the sales but important the sales and the sales but important the sales but ived with for nearly 30 years. he judge ruled that under an id Scottish law the woman, 66, and been married by "habit and for today of senior shop stewards

Koran illuminated edition at Basle rest bernner was jailed for 12 substituty, Sapac Corporation, lears by an East German court rose last year by 7.3 per cent to me charges of repeatedly SwFr 5.48bn (about £1.43bn). In charges of repeatedly Page 27 the country

ndustrialist William Hunt, who R38.4m to R54.5m (about £31.45m) lied in March, aged 87,

(Prices in pence unless otherwise indicated)

Brown and Jackson... 100 + 5 Churchbury Estates... 255 + 10

Finlay (James) 362 + 17 Glossop (W. and J.) 68 + 4 Horrisons & Crosfield 475 + 13

128 + 5 18. 17 + 4

De La Rue 342 + Finlay (James) 362 +

ML Holdings 122 McCorquodale 290 New Throgurin, Cap. 114

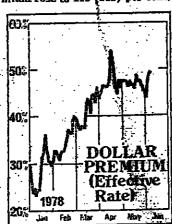
CHIEF PRICE CHANGES YESTERDAY

easier; **Equities** drift

GILTS were more settled on bopes for a renewal of the Government funding pro-choose between confrontation gramme. The Government prepared to meet either choice.

With a £150m investment pro- down at \$1.8230 after light

auction. The New York Comex June settlemen



showing an effective rate 491 (481) per cent.

WALL STREET closed 4.59

exports to the Community, unless illegal price-cutting by European companies is halted. Back Page

month for UK car sales, but imports rose from 42 per cent 3 year ago to 48.2 per cent. Page 6

vho lives in a Highland village. ASTMS has called a meeting at Ford Motor's car plants, in a

This morning Governor Javes

BY JUREK MARTIN

LOS ANGELES, June 7.

BY JUREK MARTIN

LOS ANGELES, June 7.

ACAS applied its powers in a covernor molonger be collecting. The tax-cutting proposal, off a stunning upset by defeating the venerable incumbent Senator and indeed perversely, the light and indeed perversely the United Kingdom Association of Professional Engineers than 1,000. Moslem Page 10

WALUE of construction output

This morning Governor Javes

BY JUREK MARTIN

LOS ANGELES, June 7.

ACAS applied its powers in a covernor Ronald Reagan, pulled the tax-cutting proposal, off a stunning upset by defeating the venerable incumbent Senator and the venerable incumbent Senator approach that the venerable incumbent Senator approach to the tax-cutting proposal, adviser to former California adviser to former California approach buse cuts in personal property taxation in passed by a two-to-one majority.

BY JUREK MARTIN

LOS ANGELES, June 7.

The tax-cutting proposal, adviser to former California approach buse cuts in personal property taxation in personal property t

commanders, surrendered yester.

VALUE of construction output in the first quarter of this year in inc arst quarter of this year fell by 3 per cent compared with fell by 3 per cent compared with for a Security Express driver value of contracts increased by fifter a fel.000 payroll dis-4 per cent Page 7 impeared.

Cambridge University Library F. Hoffmann-La Roche and the as had eight pages torn out. Canadian-based overseas holding tas had eight pages torn out. Subsidiary, Sapac Corporation, to the control of t

 STANDARD BANK Investment Earls Colne, an Essex village, has Corporation of South Africa peen left £500,000 in the will of raised operating profit from in the year to March 31. Page 28

United Carriers 83 ÷ 3
Witter (Thomas) 52 + 4
Anglo Amer. Corp.... 314 + 14
960 ÷ 40
Buffels. 315 ÷ 16

Doornfontein

Randfontein .

rio Tinto-Zinc 233 ÷
Western Mining 135 +
Zandpan

FALLS 31 = 3

Carless Capel 31 = 3

Highgate and Job 55; = 4;

Land Securities 200 = 6

Land O Dfd 34 = 6

P and O Dfd. 94 - Siebens Oil (UK) ... 374 - 99

Northern Mining ... 92 - 11

Russia must pick path of detente or conflict—Carter

BY DAVID BELL; WASHINGTON, June 7

President Carter, in a major speech designed to clarify his Administration's policy towards the Soviet Union, said today that it was now up to Moscow to choose between confrontation or co-operation. The U.S. was "adequately

Speaking before a crowd of 17,000 at Annapolis Navy College, the President sought to bring to an end weeks of confusion about IN A SWIFT response to President to some on the President sought to be president to some on the President sought the President to Swift the President that the President tha

Thus strong language has the fact the fact and strong language has raised again the possibility of a new "cold war" which might a new "cold war" which might put an effective end to the because we both know that the put an effective end to the because we both know that the put an effective end to the because we both know that the put an effective end to the because we both know that the put an effective end to the because we both know that the put an effective end to the because we both know that the put and effective end to the because we both know that the put and the strategic Arms Limitation Talks. Strategic Arms Limitation Talks. Failure would precipitate a the construction of the advantages of the ad

dent Carter's speech, Tass, the Soviet official news agency, said that Russla had chosen peaceful co-existence long ago. But evidently the choice has still not been made in Washington's ruling circles.

with Mr. Carter on human rights and concentrated on rejecting his analysis on Soviet policy in Africa. However, Tass balanced the arning to the Soviet Union was Detente was control to world peace but it had to be broadly the said the U.S. was continued defined and had to depend on of detente" between the two warning to the Soviet Union was unmistakable.

softer tone today, although his and face the problem squarely. Implications for SALT II, Page 20 Parliament, Page 10

noting that the President had

stressed the importance of

detente and the SALT discus-

It also avoided taking issue

Barclays plans to close 130 of its branches

BY MICHAEL BLANDEN

down at 361.92.

BARCLAYS BANK is to close threatened. Yesterday, however, radical assessment essential."

BARCLAYS BANK is to close threatened. Yesterday, however, radical assessment essential."

BARCLAYS BANK is to close threatened. Yesterday, however, radical assessment essential."

The closures are expected to be mainly among suburban down the changes at another 480.

Mr. Eddie Gale, general sectionary of the Barclays Group Staff They include offices which are the company of the properties of the properties

up to 600 branches might be developments have made a more

The major reorganisation, Association, said he was satisfied unprontance, only announced to staff and branches that for at least the first few profitable or fall below the yesterday, is the result of a full, years of the programme, effects general level of profitability scale re-appraisal, begun in 1976, on staff would be minimised with within the bank. They also of the group's UK network of on staff would be minimised with within the bank. They also new managerial jobs created and cover some special situations, new managerial jobs created and cover some duplications re-The closures are expected to

The closures are expected to mean the loss of about 800 jobs out of the bank's UK branch staff the property belonging the Crown.

In the closures are expected to mean the loss of about 800 jobs out of the bank's UK branch staff union of the survey and to a branches, mainly larger ones, of the necessary cutback.

To counter the reorganisation be been allayed to business customers, the next three years. But the proposed changes. Staff affected for staff, the bank is to offer a proposed changes. Staff affected in with the experiments which proposals."

The closures are expected to mean the loss of about 800 jobs out of the bank's UK branch staff union of the National Union of the transport of the National Union of the National Union of the transport of the National Union of the Natio

above.

The proposals aroused considerMr. Robert Sale, a Barclays where the level of expertise is
able concern among staff general manager, said that, regarded as being higher than
representatives when the possible while the bank had kept its needed by the character of the
closures were first outlined last branch representation under business, will effectively be
November, and it appeared that review, "recent trends and downgraded.

November, and it appeared that review, "recent trends and downgraded.

November, and it appeared that review, "recent trends and downgraded.

November, and it appeared that review, "recent trends and downgraded.

California votes for tax cuts

Thailand has ordered 15,000 COMPANIES

Thailand has ordered 15,000 COMPANIES

Thailand has ordered 15,000 COMPANIES

The tax revolt has clearly put reelection to a Republican Conservative forces, the printerelection to a Republican received in November, must in cipal architects of Proposition 13. Governor Brown's once glitter-thailand has ordered 15,000 COMBINED sales of affiliated challenge in November, must in cipal architects of Proposition 13. Governor Brown's once glitter-thailand has ordered 15,000 COMBINED sales of affiliated by the next three weeks make publical future very much in the half new the ha

opposed the initiative and who future increases in property angles police chief, and two suddenly appears vulnerable for levies.

lie spending cuts to compensate to savour yesterday in New the balance. His local popularity lie spending cuts to compensate to savour yesterday in New the balance. His local popularity for the \$75n in property taxes Jersey across the country. has fallen recently, and one poll—the counterpart to the UK's Mr. Jeffrey Bell, a young Right-today gives him only a one point rating system—that the state will wing ideologue and sometime lead over Mr. Younger.

This morning Governor Jerry
Brown promised to implement "sensitively" the will of the electorate without raising other taxes.

Mr. Brown, who had originally of the initiative and who interest the interest of the interest o

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Dividend controls may be retained

By Richard Evans, Lobby Editor

CONTINUATION dividend controls after the end of next month is still in the balance and some senior Ministers are arguing strongly for

ters are arguing strongly for their retention on political grounds for a further year. No decision is likely to be taken for some weeks while Ministers develop their in-formal contacts with union leaders on the next stage of pay

negotiations.
But there is little support among senior Ministers for the widespread City expectation that dividend controls, in operation for nearly six years, will almost certainly be ended

after next month. Any continuation of divi-dend controls would need legislation and it is not clear whether Mr. Callaghan's minority government could get this through the Commons. With the Conservatives opposing any further restraint everything would depend on

the minority parties. The assumption at Westminster is that the Liberals would probably support Government legislation if a further under-

legislation if a further understanding with the unions on
pay seemed likely.

A major conflict can be expected in the Cabinet this
summer as some Ministers
argue that the controls which
limit dividend increases to 10
limit dividend increases to 10 per cent have been ineffective and should be lifted, while others insist that they must be

continued.

The most powerful argument for continuation in a fairly strict form is the psychoeffect abandonment would have on the Govern-ment's campaign to moderate wage demands for a further

Current indications are that the balance might well shift towards retention of controls—the Prime Minister is he-lieved to be moving in this direction—as the need for wage restraint becomes more urgent. Pressure for relaxation appears at present to come from the Treasury.

Mr. Callaghan is determined to secure some understanding

with the unions on pay moderation before a possible autumn election campaign. The advocates of continuing dividend controls argue agreement, however informal. would be impossible if they were to be lifted. Basnett's "economic contract,"

Back Page

June 5 \$1,:250,:250 0.52-0,48 dos 1,50-1,44 dos 6,00-5,80 dos

Sharp fall in first-quarter **UK surplus**

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

three months of this year as a picture, since from the April-to-result of a deterioration in the June period on the UK will balances on both visible and in-visible trade, and a decline in f75m, while over the year as a demand for sterling.

halances.

An £835m decline in the capital account surplus, chiefly as a trade in the first three months result of much smaller increases than in 1977 in overseas holdings of giltedged stock and bank deposits. Changes in exchange controls made only a small impact.

in the monthly trade figures, while there was an upward revision to the deficit to visible trade in the first three months of 1978.

The result is that current account deficit for the period is estimated at £305m, seasonally adjusted, rather than £220m, as previously stated.

controls made only a shall adjusted. Father than adjusted. This is shown by the detailed balance-of-payments figures published by the Central Statistical for last year is estimated to have been in surplus by £165m.

the first three months of this appeared in April.

year. Indeed, official sterling
This compares with a quarterly balances rose by £160m in the
average benefit of £640m in 1977 first quarter, though private
and of just over £270m in 1976, holdings fell by £59m, compared
Increasing production despite with inflows of nearly £1\bn in
the poor weather, coupled with 1977. Purchases of £11\cdot on in
the poor weather, coupled with 1977. Purchases of £11\cdot on
the quarter as a whole.

Portfolio investment overseas
benefit of £454m, compared with
rose sharply to £198m, a large

The latest figures indicate a investment since 1972, and decline in the seasonally reflects the ending of the 25 per adjusted invisible surplus from cent surrender rule, the fall in the the level of the investment curtiful to £269m between the the level of the investment curtiful quarter of 1977 and the first rency premium and the attraction of 1978. This can be arrivaly tive share prices on Wall Street of 1978. This can be entirely tive share prices on Wall Street, attributed to an increase of Table Page 7

THE SURPLUS of the U.K.'s f188m, to £382m, in the UK's combined capital and current contribution to the EEC. accounts fell sharply in the first. This presents a misleading accounts fell sharply in the first.

demand for sterting.

The combined surplus in January to March was £173m compared with a quarterly average surplus of £1.8bn last year and £1.93bn in the last three months of 1977.

The change between the two is the result of:

A £924m deterioration in the current account (not seasonally adjusted) as a result of adverse left the higher EEC contributions are expected to total only £650m. Otherwise, the invisibles picture is slightly better was a rise in the net surplus on services compared with last year.

Receipts from tourism held up, and there were higher earnings from commodity dealing, insurance and civil axiation.

But the higher EEC contributions are expected to total only £650m.

Otherwise, the invisibles picture is slightly better was a rise in the net surplus on services compared with last year.

Receipts from tourism held up, and there were higher earnings from commodity dealing, insurance and civil axiation.

adjusted) as a result of adverse tions ensured that the invisibles novements on both visible, surplus was lower than estimated mainly imports, and invisible in the monthly trade figures.

Office yesterday.

For the first time these figures rather than in deficit by £35m rather than in deficit by £35m. The capita account figures for the large contribution of the North Sea oil and gas programme, £726m on capital and current accounts combined in the first three months of this year.

The capita account figures for the special account figures for the lower demand for sterling in the period compared with 1977, but not the large outflows which appeared in April.

Indeed, official sterling

duce a net direct current account Portrono investment of tests benefit of £454m, compared with rose sharply to £198m, a large £907m in 1977 as a whole. None part of which was financed by of these figures is seasonally money borrowed abroad.

This is the first substantial net adjusted.

P & O may have made loss in first 4 months

BY MARGARET REID

as it grappled with the increas- first four months of 1978 had

further since he wrote his recent statement foreshadowing lower

P & O. Britain's largest shipping profits this year than the £43m group, may have made a loss in earned before tax in 1977. He the first four months of this year added that the results for the

as it grappled with the increasing impact of the world shipping been "poor."

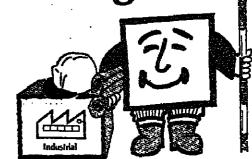
Lord Incheape was not prepared to comment afterwards on the group's chairman, the Earl of Incheape, told shareholders that the position had deteriorated further since he wrote his recent in the Rack Page

Lord Rock Page

Continued on Back Page Lex Back Page

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French cut 1.3% from economic growth forecast

FORECASTS for French eco-from evidence that the public nomic performance made during is drawing on its savings to the preparation of the 1978 maintain spending, the Commis-Budget last autumn have now sion is inclined to put the likely been revised to bring them into growth in household expenditure line with the more modest ex-at 3.8 per cent which is close to pertaitions expressed over recent the priginal estimate.

clipping of the forecast for that France could end the year economic growth (GDP) from in the black.

4.5 per cent to 3.2 per cent. The The fact that the trend of paynew estimate for the January ments was positive could, of

owned enterprises has produced a completely new equation. The to be just over 3 per cent, price increase translates into a according to the commission, growth in the national wage bill which is what everybody else of some 12-12-5 per cent, assum has been saying recently. The ing that the Government can official statistics institute has just keep wage rises broadly in line published a survey of business. with the increase in the cost of opinion putting likely industrial

pectations expressed over recent the original estimate.

The original estimates of
The National Accounts Commission is due this week to formance are also, on the whole,
examine official Government sustained. The commission is forecasts, and is expected to counting on a 6.6 per cent volume paint a much more sober picture growth in exports of goods and than the estimates of nine services, around 1.5 per cent months ago. The Commission's below the September, 1977, arithmetic reflects, in fact, the figures but it has also revised point of view that Ministers the import figure down from 7.1 have been expressing since the to 6.8 per cent. Since the trend election.

The main change is the official towards surplus, this indicates clipping of the forecast for that France could end the year

December overall price rise is course, increase the pressure on 11 per cent. It has never been the Government later in the year clear what the Government's ex- to relax wages control to try to pectations have been since it stimulate economic growth to sets itself a guideline for price take some pressure off employincreases (6.5 per cent in 1977) ment. It would be argued that which is not a real forecast. the balance of payments perlts decision to push up public mitted some room to manoeuvre
sector turiffs this year to reduce before the franc necessarily
the burden of subsidies to Statecame under pressure.

investment at exactly 3 per cent The level of consumer expendi- up over the year, with a rather ture depends to some extent on stronger performance in the the increase in real wages, and, capital goods sector.

Militant Renault strikers defy court order to leave

BY OUR OWN CORRESPONDENT

SEVERAL HUNDRED militant close to the holiday period, has young workers were still occupy proposed a minimum of symbolic ing the Renault plant at Cleon sympathy action. It does not benear Rouen today, ignoring a lieve that its troops are ready to court order to clear the factory fight a big battle with the comwhich came into effect this morn- pany and the Government.

making no move to call in police ejection of the strikers by police. to remove the strikers. It insisted It brought in police to clear that it would not resume nego-strikers from its Flins plant, near tiations on grading and classifica- Paris yesterday, but most of the tion which are at the centre of men there were immigrants and

its fire probably stems from a provide the spark which has been desire not to present the badly-lacking for sympathy action. split official trade union movesplit official trade union movesplit official trade union movement with a challenge it would Parliament have used the strike find difficult to refuse. The Com- to attack the Government but inmunist-led CGT has been anxious fluential. Gaullists have been to start sympathy action in other calling for negotiation and the Renault plants and is trying, with-company will want to display a

ity of the workforce, and that the Renault 18 and Renault 5 are nothing.

BY OUR OWN CORRESPONDENT

CLOSELY-GUARDED Presi-

Giscard on Corsica visit

dent Valery Giscard d'Estaing paigning for the Presidency in arrived today on a three-day 1974, M. Giscard promised "a visit to Corsica—his first since France which includes Corsica.

The company appeared to be avoid the danger of a violent The company also wants to the dispute until the strike was they left without trouble. The called off.

The company's decision to hold less inhibited and a fight could

out much conviction, to project conciliatory political image.

the strike as the beginning of a The Cleon strike is balting the
wave of revolt against the daily output of 3,900 engines and
Government's economic policies. 6,000 gearboxes, but it is less
The CPDT, aware that the damaging than the stoppage at
strikers represent a small minor. Flins where some 1,700 units of

OECD REPORT ON IRELAND

Output expected to increase by 6%

Switzerland foreign

ZURICH, June 7. SWITZERLAND'S total foreign assets rose by some 5.9 per cent to an estimated SwFr 324.5bn last year, accord-This is the largest single regional investment approved overall infrastructure, roads, separatism, it is far more sensitor some time. It underlines coverament concern to prop up the stagnant economy of the Canaries and to prevent separatism from gaining ground there.

The Government appears almost obsessed by moves within the Organisation of African cent below the national average.

The investments will be aimed ride out the problems to send the primarily at improving the time violence of Basque overall infrastructure, roads, separatism, it is far more sensitive to the inherent dangers of the stagnant economy of the lit is not clear whether the cost in the Canaries.

Of the new naval base first MPAIAC enjoys limited supannounced in April is included port in the islands but it is in the Pta28.66 package.

The Government appears almost obsessed by moves within have a per capita income 15 per particular, is using MPAIAC as the organisation of African cent below the national average. ing to calculations by the Union Bank of Switzerland. This compares with a rise of

The importance of Switzerland as a financial centre is mirrored in the large volume of short-term foreign positions. Short-term foreign assets are Short-term forcign assets are reckoned by Union Bank to have expanded by 4.9 per cent to SwFr 85.6bn in 1977. Corresponding liabilities de-

fiduciary assets over fiduciary liabilities of SwFr 7.6bn for

Total Swiss holdings of foreign securities are put at some SwFr 121.9bn at the end of last year, or the biggest single asset item. The growth rate of 6.4 per cent is, however, helow that of 15 per cent

Swiss francs, medium-term notes (privâte placements) and Eurohonds subscribed by Swiss rose last year, there was a fall in value of foreign shares held

MOSCOW, June 7. SOVIET security police have

several people on of causing an arrested. charges of causing an explosion on a Moscow tube early last year, Tass news agency reported today.

assets rise

7.4 per cent in the bank's figure for foreign liabilities to SwFr 153.1bn. The net assets of Switzerland abroad thus amount to about SwFr 171.1bn.

creasing slightly, by 1.4 per cent, to SwFr 56.5bu.

The short-term assets made up primarily of bank holdings, but also include Government assets of SwFr 1.9hn and a surplus of

While foreign bond issues in

Promise of £196m for Canaries

SPAIN'S has tion movement, and thus the ment is generated mainly by the CABINET approved an investment package package appears to be designed service sector which accounts for of Pta 28.6bn (£196m) for the to bring home the Spanish 62 per cent of the islands GDP. Canary Islands and has decided to submit to Parliament that despite Spain's current essential motivation for the recently-announced plans to site economic problems it had been measures is seen as political. Spain's main naval base in the decided to go ahead with a pro-Although the Government appears confident that it can Spain's main naval buse in the decided to go ahead with a pro- Although the Government islands.

This is the largest single The investments will be aimed ride out the problems posed by

Herr Gerhart Baum.

New Bonn

Interior

Minister

is named

TRE WEST GERMAN Government faces a tough Parliamentary debate on terrorism and internal security tomorrow, still unclear who will be defending its record from the Interior Ministry.

Herr Werner Maibofer resigned vesterday as interior Minister and it was docided late last night that Herr Gerbart Baum, his Parliamentary State Secretary, would replace him. But Herr Baum has not so far

been sworn in. Neither be nor Herr Maihofer took part in today's Cabinet session, and so far Herr Baum's main areas of concern have been in social, media and environmental

It is therefore not certain that he will be able to step in at short notice on the terrorism issue. The opposition is ex-pected to redouble its criticism of the Government on the basis of a report released last weekend which uncovers errors made during the hunt last year for the industrialist, Dr. Hanus-Martin Schleyer, and his terrorist captors.

This report was the immediate cause of Herr Maihofer's resignation. But he was also blamed by colleagues in con-nection with the disastrous showing of his Liberal Free Democratic Party (FDP) in provincial elections last Sun-

day. Herr Baum, who became State Secretary in 1974, is also a member of the FDP and is generally held to be to the party's left-wing. Born in Dresden in 1932, he is a lawyer by training.

He was not the party leadership's first choice for the Ministerial job—but others to whom the office was proposed turned it down. A suggestion of a Ministerial swap between the FDP and their coalition partners in Bonn, the Social Democrats, also came to

LIVING CONDITIONS IN ROMANIA

EMPLOYERS from the Valies region of Barcetona province have joined their colleagues in SEFES, the federation which represents employers from the key Catalan industrial area of the Baix Lolbregat in its decision to impose a 24-hour lock-out for each day lost through industrial area of each day lost through industrial area of the Baix Lolbregat in its decision to impose a 24-hour lock-out for each day lost through industrial area of each day lost through industrial area of the Baix Lolbregat in its decision to impose a 24-hour lock-out for each day lost through industrial area of the Baix Lolbregat in its decision to impose a 24-hour lock-out for each day lost through industrial area of the Baix Lolbregat in its decision to impose a 24-hour lock-out for each day lost through industrial area of the Baix Lolbregat in its decision to impose a 24-hour lock-out for each day lost through industrial area of the Baix Lolbregat in its decision to impose a 24-hour lock-out for each day lost through industrial area of the Baix Lolbregat in its decision to impose a 24-hour lock-out for each day lost through industrial area of the Baix Lolbregat in its decision to impose a 24-hour lock-out for each day lost through industrial area of the Baix Lolbregat in its decision to impose a 24-hour lock-out for each day lost through industrial area of the Baix Lolbregat in its decision to impose a 24-hour lock-out for each day lost through industrial area of the Baix Lolbregat in its decision to impose a 24-hour lock-out for each day lost through industrial area of the Baix Lolbregat in its decision to impose a 24-hour lock-out for each day lock-out for series and best-known Catalan em-sents only 10 per cent of those and best-known Catalan em-sents only 10 per cent of those the CEOE ooll. SEFES called for a boycott of de Trabajo Nacional, the oldest the CEOE ooll. SEFES called for a boycott of the EOE ooll. SEFES called for a boycott of the Trabajo Nacional, the oldest the CEOE ooll. SEFES called for a boycott of the EOE ooll. SEFES cal

the Organisation of African cent below the national average, a means of putting diplomatic Unity (OAU) to recognise the Unemployment is high and pressure on Spain over the Canaries Liberation Movement, affects more than 12 per cent of future of the former colony of MPAIAC, as an African liberathe active population. Employ- Spanish Sahara.

Catalan lock-out plan backed

Radical employers who believe president to the chairmanship of last month's mass strike and that Government plans to formathe CEOE—the Spanish CBL demonstrations in Barcelona

Diamond concession talks BY OUR OWN CORRESPONDENT ZURICH, June 7. THE IMMINENT establishment from Switzerland, Germany and construction industrial activities, which account for nearly three-quarters of industrial activity in Spain's most developed region. With the support of employers from the Valles, an area dominated by the textile land observed industrial industrial

THE IMMINENT establishment from Switzerland, Germany and of a Liechtenstein-based consortium to take over a dismond contession in the Central African Empire. As a result of these, a 10-day visit is to be made to the Empire has been forecast by country next month by potential forecast the metal industry. SEFES can be marked appreciation of the Swiss function of the Swiss function of the Country for the Month industry. The Month industry is a country for the Month industry in Catalon

Linepire has been livrecast by country next month by potential But it still has to popularise its approach to industrial relations.

Dr. Werner Walser. This follows a private visit to the Principality by Emperor Bokassa I at the end of last month on Dr. Walser's invitation.

During the emperor's visit uranium reserves and support morrow, when a 72-hour stoppage intensive talks" were held in for hunting, tourism and agriculture.

Emperor Bokassa is said by Dr. in the rest of Spain.

After an 11th-hour settlement of yearly wage negotiations in mond deposits in the country, as the metal sector last week, well as the exploitation of SEFES faces a major test to-minensive talks" were held in for hunting, tourism and agriculture.

province centred on the metal

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A CLOSELY-COURTED STATE AND CORNICAL STATE AND CORN dissidents "emerged last year after Mr. Paul Goma, a dissipant innoversitation of the current 1976-80 five-year plan, argued to the current 1976-80 five-year plan, greater scope for enterprises but, aptimists hope that recent period of detection, by was a terr as the standard of living, the range and the quality of changeless passports. The French But of the standard of living, the range and the quality permits for holders of stateless passports. The French have only in the current 1976-80 five-year plan, greater scope for enterprises but, aptimists hope that recent which are a terr as the standard of living, the range and the quality of changeless and the standard of living, the range and the quality of changeless passports. The French have only in the complaints of living in the standard of living in the standard of living in the standard of living, and the range of the current 1976-80 five-year plan, standard after crossing illegally bed the standard of living, and the range of living, and the range of living, and quality of goods in the shop windows are concerned.

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Ordinary Tomanians have recorded in Austria plants and feys are recorded in Austria.

Ordinary Tomanians have recorded and Austria plants and Government, between 9,000 and goods in the shop windows are concerned.

In addition, and the range of the standard of living, and the range of the standard of living and t

of German emigrants reached 900 in April and about 806 in May this year.

The Jews also profit from the good relations between listael and Romania, the only Eastern bloc country which maintains diplomatic relations with Israel. There are officially only some 27,000, but according to Israeli estimates just over 44,000 Jews are still left in Romania out of a community of 428,000 after World War II (leaving aside Bessarabia and Bukovia). Some 2,000 Jews emigrated in 1976, and 1,450 in 1977.

Except for Ethnic Germans.

German market HIGHER GROWTH, an improvement in purchasing power, lower depends on keeping down the cessively to costs. The report also warns that the closely to ensure they comply of 1977, after 20.6 per cent in he last quarter of 1976, should improve further. The report also warns that the closely to ensure they comply of 1977, after 20.6 per cent in he last quarter of 1976, should improve further. The open and nother good year rate of pay rises. The recent wage agreement cannot be solution to irreland's continuing to feer referring to the Government's also expresses concern about the last quarter of 1976, should improve further. The open and open and nother good year rate of pay rises. The recent wage agreement cannot be solution to irreland's continuing to feer referring to the Government's also expresses concern about the last quarter of 1976, should improve further. The open and open of the real disposable income of the Irish should rise by a sub-latest 15-month wage pact. The agreement provides for an unon-farming wages of the agricular to this year. The agreement provides for an unon-farming wages of this year. On the positive side, real year's exceptional growth of 125 per cent. The organisation from last year's exceptional growth of 125 per cent. The organisation per for UK

deepest post-war recession Receiver, the demand for craiming far outstrips the domestic supply and building concerns large and small are increasingly recruiting

One reason for this is the rapid overseas expansion of the Federal Republic's major construction concerns. In less than a decade, under the pressure the recession, they have the formed themselves from entire domestically orientated open-tions to international construc-tion giants, largely concentrating on the newly-rich OPEC markets particularly in the Middle East

Britain has already become a major recruitment centre for the West German industry. Increasingly, British craftsmen—partiag. larly bricklayers carpenters an shutterers—are being recruite to fill the gaps both in the domestic market and abroad craftsmen are employed by Ger man construction companies addi hard to determine. West German official statistics, already a year out of date, do not provide an

industry-by-industry breakdown of the number of Britons region tered for employment here. By figures for mid-1977 supplied by he Federal Labour Bureau Nuremberg show that some 187,151 foreigners were ployed in the industry on June 30 of that year. How many if the 25,247 Britons paving social insurance in West German at tion industry is impossible at

Mr. Geoffrey Fehler, a Britis international employment consultant based in Frankti points out that the vast built the foreigners are guest-work employed primarily as unskill

abour. Mr. Febler, who advises W German building concerns recruitment, also points out th official West German statist give no indication of how ma British craftsmen are recruit for projects overseas becau such people are not register for employment in the Fede

in Britain must be very high, he says. Figures could also b distorted by the fact that som British labour, employed small local construction firms i the Federal Republic itself, ha not bothered to register with th

Britain is seen as an importar source of skills because its built ing trade qualifications are least equal to those in the Federal Republic, according t Mr. Fehler. Some companie claim that British building intelligence level than their We

German counterparts.
"This is a hard claim to sal stantiate," he says. West Germany is to a degre suffering from the same proble experienced by the Swedes, that people prefer white-colla-jobs and, if possible, avoid eve skilled manual trades."

But in spite of West Germany enthusiasm for British craftsme their experience with them is he no means always happy. Their is ofter a very high turnover i British staff and many do a even complete the first month i

their contract.
One of the difficulties is the One of the difficulties is in recruitment of building craft men is still far from well organised, according to M. Fehler. It is largely handled be small recruitment agencies, concentrated in a few Britis industrial centres, with a heaven concentration in London.

Assicurazioni Generali S.p.A.

NEW SERVICE FOR "SPACE INDUSTRIES"

Assicurazioni Generali, leading Italian insurance Company, and head of an important group of Companies which operate in more than 30 different countries, has gained, over the past years, considerable experience

In order to provide qualified assistance for industries connected with space activities and help to solve the problem of capacity arising out of ever increasing exposures foreseen for the future, Generali has now set up, within its Aviation Department in Trieste (c/o Generali Head Office Piazza Duca degli Abruzzi, 2 - Italia - telex n. 46190 Generali), a new "service" which is run by a staff of experts and qualified engineers.

This service will operate in close cooperation with the Company's Lon-

in the field of space risks insurance, both national and international.

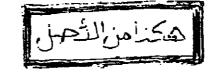
don (telex 887469 Genali C) and New York (telex 232491 Geny Ur) Branches and the vast international network of the Generali Group.

The comfortable way to hurry to Vienna.

With Austrian Airlines renowned in-flight service. They have 10 conveniently timed flights a week to Vienna, 4 to Salzburg and 20 years experience of flying to Eastern European capitals. **AUSTRIAN AIRLINES**

The West-East connection





and 1.450 in 1977.

Except for Ethnic Germans, Jews and some Romanians with close family ties in the U.S., ordinary Romanians can hardly travel at all to the West. Though industrial output between 1966-76 was rising at an annual rate of 12.3 per ceni, Romania has still machine about 2.500, a refrigeration in 1.500 and a vacuum cleaner between 800 to 1.200 lei. In terms of the consumer durables its citizens can buy. Romania lags far behind even Bulgaria and Hungary, let alone Czechoslovakia and East Germany. In assessing this performany. In assessing this performance one must recall such factors

urke Egypt will go to war again' Usif peace initiative snubbed

PRESIDENT ANWAR SADAT role in his stiempts to reach a Palestinian question. have in the peace where the peace talks reacted the peace were the peace of the Agaba Gulf.

The peace moves by far his of fregration in Expert over what is reacted the peace were the peace were the peace were the peace of the Agaba Gulf. Thans party throat seven months ago.

Germany throat seven months ago.

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After the withdrawal, Egypt, he demand the the canal the military balance is heavily in sign an international agreement in the limited guaranteeing the freedom of navicost war they would have to a control be baltered in the lumediate gation in the Aqaba Gulf.

After the withdrawal, Egypt, he demand the theorems impossible as a control of the property of the parties of the

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Concerns, hour of the canal area, added:

sion, they becase and security, but not a hemselves in single inch of our land ally orientally Direct political and military international alks between Egypt and Israel is largely connave been stalled for almost five in his already. Egypt wants self-determination cruitment tender be always tender and Gaza Strip and removal its craftsment for Palestinians on the West its craftsment for Palestinians on the West its craftsment of Israel settlements and airs of are being Desert. Israel rejects both nare caps being deserted and settlements and air market and & Mr. Sadat clearly wanted to how many reassure the army of its central is not accept a peace in that fild not solve the strate moderation.

But the made it clear he was resident sadats warning may opt for war if the peace still committed to seeking a may opt for war if the peace still is talks failed to make progress as peace inflicted. He said his talks failed to make progress as peace inflicted to give that said his talks failed to make progress as the containty had not failed. He and obstacle to peace. But a senior official in Jerusalem said not come in six of seven months. The Egyptian leader's declaration the safe bound not affect Israel' stance in the safe bound not affect Israel' stance in the negotiations. Such declarations explicitly contained to the make to the initiation of the clause in the 1975 Sinai agreement in which "the parties to the clause in the 1975 Sinai and despite to the peace months. The Israeli Government has some Palestinian vituperation." recent statements by President some Palestinian vituperation.

But the made it clear had his talks failed to make progress as achowieded peace could have said his talks failed to make progress as achowieded peace could have said his talks failed to make progress as achowieded peace could have said his talks failed to make progress as achowieded peace could have said his talks failed to make progress as thought had not failed. He said his talks failed to make

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Builder. Sadat's warning should entrance of the Aqaba Gulf.

Row in Lebanon over guerrillas

14 years as SAVAK's chief, our Foreign Staff writes. General Moghadam, under his previous appointment, also in the little the trait places in Figure and declaring all Government and ending in immediate disarming of Palestinian guertional sanignament and declaring all Government are suggered to the little the trait places in Figure accessed the Front of femicial sanignament and pro-Syrian of primaring are press accused the Front of femical sounds and political leaders, based in Figure and access and the little that the trait places in Figure accessed the Front of femical sounds and political leaders, based in Figure and access and the groups and the groups are demanding an immediate into the trait of primaring are press accused the Front of femical sounds and pro-Syrian of primaring are press accused the Front of femical sounds and pro-Syrian into the trait of primaring are press accused the Front of femical sounds and pro-Syrian into the profected Israeli ment, also point with the profected Israeli ment, also point with the measures for sending are confirmed as pressive the army to the south were dispersional sounds are pressive to the profected area.

No date has been field for dispersion of sending army units to the bower this was no longer a special pressure and their present area.

About 2,000 troops form the accept any conditions on the withdrawal of Israeli troops from the south accept and conditions on the withdrawal of Israeli troops from the south accept and the area, it said today.

A UNIFIL spokesman was commentized to the south accept and of the area, it said today.

A UNIFIL spokesman was commentized to the south accept and the area, it said today.

A UNIFIL spokesman was commentized to the accept and conditions of the south accept and the accept and handled counter-espionage. In addition he was head of a shadowy and little-known "special intelligence" bureau, and special adjutant to the

Japanese

at Soviet

'war games'

Russian Marines and para-troopers have swarmed outo

an island claimed by Japan during military exercises in the northern Pacific, Japanese

Defence Agency officials said

yesterday, Reuter reports from

Tokyo. They said they believed

1.000 Soviet troops had been practising air and amphiblous

assaults on the island of Etorofu in the Kuriles chain for

several days. Etorofu is one of four islands in the Kurile

chan claimed by Japan but

occupied by Russia since the end of the Second World War.

against the Soviet war games, saying they would violate inter-

national law and endanger Japanese fishing boats in the

area. Officials said they had re-ceived information that troops

had been manocuvring on the

island since about May 20. They said the troops were be-lieved to be making amphibious

assaults from four 2,500-ton class landing ships.

The Shah of Iran yester-day appointed Lt.-Gen. Nasser

Moghadam, his head of military intelligence, as the new head of SAVAK, Iran's secret police.

He replaced Gen. Nematollah Nassiri, who was appointed

ambassador to Pakistan after

SAVAK chief

appointed

Japan had already protested

protest

Belgian withdrawal

Belgium announced yesterday it would progressively withdraw its paratroops from Zalre as soldiers from African coun-tries take over from them, Reuter reports from Brussels. Belgium still has 600 troops in

Australian immigration Australia yesterday announced new immigration rules to attract 210,000 people, especially businessmen, in the next three years, Reuter reports from Canberra. Mr. Michael Mackellar, the Immi-gration Minister, told the House of Representatives the rules, which introduce a points system, aimed to attract people who could make a positive contribution to economic, social or cultural life in Australia.

After nearly 100 days of the internal agreement TONY HAWKINS assesses the chances of success.

Peace prospects dimmer

TOWARDS THE end of the first recent weeks he has forecast a cent in the first four months has its failure to make greater 100 days of Rhodesta's transe-rundown of the wex, arguing of this year, compared with headway in the realm of domestional Government, it is evident that many of the ZANLA guerril-the same period last year, the places. The credit side of that the odds are lengthening less, operating in the eastern half that this should be happening the balance sheet shows the against, the internal agreement of the country, are loyal to him at a time of a widening guerrilla release of more than 700 of some signed on March 2 by Mr. Ian and not to Mr. Mugabe or war, falling employment and real some of conticted smith and the three domestic General Tongogara in Mozaminator incomes, and on the eve of the to executions of conticted before. Three months bique. This week Mr. Sithole handover to black rule is sometiment of an again promised a marked detailed constitution to draft a detailed constitution tern mistrust of Mr. Smith and the hostility of much of black

Africa and the Communist bloc, it was just possible, given a generous measure of good fortune, that the internal agreement might provide the basis for a reasonably peaceful transition to black government in Rhodesia. g Today, that prospect looks

increasingly remote, mainly because, to date at least, the multimeial interim Government has failed to defuse the escalatnas ranco to deruse the escalating guerrilla war it now engulfs rural areas throughout the country. Furthermore, the transitional government - failure to arrive at a ceasefire has not been offset by the kind of urgent and dynamic domestic policy pro-gramme necessary to derive naximum impact from its first 100 days in office.

From the outset, the criticsboth at home and abroad-have said that the Sainsbury agree-ment falls short because it will fail to end the 5i-year-old guerrilla war. This criticism guerrina war. 1918 criticism springs from the fact that the Nkomo-Mugabe Patriotic Front alliance excluded uself from the internal talks - partly at least because it fear, beauty genuinely free elections and with Soviet. Cuban and other Communist assistance, has promised to dis-credit the Salisbury government and to disrupt the vote elections it plans to hold in December.





Rhodesia's internal leaders: top. Chief Chirau and Bishop Muzorewa; below, Mr. Smith and Rev. Sithole.

weeks, the tide is running the pp's way. Since the transitional escalation of the war within the lit appears to reflect a willing-next six to eight weeks. But he ness to "wait and see" how the was caying the same as long as a interim government works and

week. This compares with an average of the three people a week in the first five years of hostilities.

No long as the guerrillas believe does not resort to conscription so long as the guerrillas believe does not resort to conscription that they have the upper hand for young blacks into the hostilities.

Of course, the PF was expected to step up its war effort during the 10-month transitional period and to that extent the intensification of the war can hardly be described as surprising. But fair elections "could be distincted in the relictions of the war can hardly be described as surprising. But fair elections "could be distincted in the relictions of the war can hardly be described as surprising. But fair elections "could be distincted in the relictions of the war can hardly be described as surprising and of the Rev. somewhat bombastic assertion after January 1, 1979, This point of these are possibilities that

government publicly appealed for a reason the works ago, the tempo of the war—to the extent to the ext tempo of the war—to the extent that this can be rouged from the fire cannot be exalgerated. But if the war doe, not start to that this can be rouged from the fire cannot be exalgerated. But if the war doe, not start to the past—with white interests slacken soon, then the emigra-increased. So far this year more of hostilities it will not be postion figures are likely to rise paramount—then Bishop Muzo-granded in the war and at present the locations in a superior state of the war and at present the casualties are running at 100 at that might pass muster in a government, especially one which hostile world as "free and fair." government, especially one which hostile world as "free and fair." government, especially one which internal settlement has average of the three people a So long as the guerrillas believe

and recently the decision to hold elections via the proportional representation "party list"

But in the realm of racial dis-crimination, there has as yet been no movement, and far from accepting the urgency of the situation Mr. Ian Smith and some of his top ministers persist in elinging to their claim that the bulk of the racial legislation in Rhodesia today is designed to protect the blacks and discriminate against coloureds and Asians. whites.

Very little has been done to sell the agreement at home or abroad. Here the black ministers are more at fault than the whites, showing a marked reluc-tance to venture out into the rural areas and tell the people what has been achieved. Indeed, some of the black ministers are devoting more time and energy to reassuring the whites than the much more urgent task of securing black support

Above all there is very little visible evidence of change. The transitional government has yet to announce a single measure that seeks positively to redress the balance in favour of the country's 6 in blacks. It may be, that after 100 days, this is too harsh a criticism and that more

time is necessary. On the legislative front, the moment of truth will come later this month when parliament reassembles for the budget session. If there is no major legislation then to remove discrimina-tion in urban areas and if the

the credibility of the transitional cussed. Hence Mr. Nkomo's call-up system can be maintained the Patriotic Front alliance—all administration and of the Rev. Somewhat, bombastic assertion after January 1, 1979. This point of these are possibilities that somewhat bombastic assertion after January 1, 1979. This point of these are possibilities that could after all smooth the way in its calculations, must be considered to the extent the three black domestic political leaders do not appear to because of its implications for marked reduction of the efficiency of the Rhodesian military distributed in Rhodesia. In the ency of the Rhodesian military government in Salisbury in the whites in Rhodesia. In the ency of the Rhodesian military government in Salisbury in past nine months the rate of machine at the end of this year. January. This is a timetable that net white emigration from Rhomet white emigration from Rhomet in Salisbury in the stake because many times in cally, falling nearly 40 per been a disappointment, so too party conference.

others to infiltrate the area.

Others are not the south were discovered in the armoured Litani Breade are serious difficulty and the situation in large and the large and the armoured Litani Breade are serious difficulty and the situation was now under control.

President Hafez Assad of Syria Bekaa valley in east behavior to was now under control.

President Hafez Assad of Syria Bekaa valley in east behavior were now deployed in the south, when they met at the Syrian port awaiting orders to move of the large when they met at the Syrian port awaiting orders to move of the large was expected to be that the decrease of Lattakia last week.

Reuter adds: The Unique and the force was expected to be companies as a Prime Minister Selim at Hoss keeping force in southern at its full strength of 6,000 by the companies as a prime Minister Selim at Hoss keeping force in southern at its full strength of 6,000 by the companies as a prime Minister Selim at Hoss keeping force in southern at its full strength of 6,000 by the companies as a prime Minister Selim at Hoss keeping force in southern at its full strength of 6,000 by the companies as a prime Minister Selim at Hoss keeping force in southern at its full strength of 6,000 by the companies are the prometric than the present the area. Tourists just love British Rail. Last year they spent £21 million proving it.



Madam & Mile Lavosier Calaisto Dover by SEALINK. Atwo dayspendingspree.

Lennyand Lana Glickman Brooklyn N.Y. **Afourweek BRITRAIL PASS**

The Tamara family Stayed at GLENEAGLES and KYLE OF LOCHALSH HOTELS. Brussels Flies SEASPEED to Britain on business.

Each year, an ever increasing number of people from abroad use our rail services.

And for many of them, that means more than just trains.

Last year 2,700,000 tourists travelled on Sealink car ferries and another 500,000 on Seaspeed Hovercraft.

Once here, for eign visitors eager to explore the country can take advantage of our national rail network.

Tenpercent of Inter-City's passengers in 1977 came from overseas.

British Transport Hotels, from the stately Gleneagles to the humblest station hostelry, also catered for a record number of tourists last year.

All told, British Rail's earnings from tourism in 1977 amounted to 21 million pounds.

Asizeable contribution to railway revenue, and to the invisible earnings of the nation.



INVITATION TO **AUCTION OF** DRILLING **PLATFORM**

RAUMA-REPOLA OY SELLS THE BELOW MENTIONED OBJECT BY **AUCTION**

TIME AND PLACE

June 27, 1978 at 1.30 p.m. Rauma-Repola Oy. Mantyluoto Works. Conference Room, Pori, Finland.

OBJECT

Ocean Ranger-type semisubmersible oil drilling platform, builder's yard 12, to be ready constructed according to the technical specification of construction contract signed with Fearnley et Eger on April 4, 1974 considering the changes later agreed on. Further, the equipment furnished by buyer for the platform will also be sold.

NOTE

Construction of the platform can be changed, for example, into maintenance platform, if separately agreed on.

THE PRESENT STATE OF READINESS OF THE OBJECT

Two launched pontoons, which are mainly outfitted 60 per cent of columns are completed, 40 per cent of trusses and braces are completed and manufacture of deck section has been started.

DELIVERY TIME

February, 1980, provided that buyer will deliver the lacking equipment furnished by buyer and corresponding technical information according to the construction schedule.

TERMS OF PAYMENT

11.5 million U.S. dollars in cash For the resting part a bank guarantee is required. The Finnish Export Credit Ltd. might grant an export credit according to its rules.

OTHER TERMS

Separate bids have to be made of the construction itself and of the equipment furnished by buyer.

-Rauma-Repola Oy reserves the right to accept or reject the bids within three days.

-More information about the construction, terms of auction and conditions of credit are given by general manager Tauno Matomaki or project manager Leo Varjonen.

RAUMA-REPOLA OY Mantyluoto Works 28880 Pori 88 Теlернопе: 939-443433 Telex: 26196 RRMTO SF in Pori, May 26, 1978. RAUMA-REPOLA OY

AMERICAN NEWS

"SAVE THE American Dream," read the hat bands and the hansers in the Biltmore Hotel here on Tuesday night. And when Mr. Howard Jarvis, a perennial Californian conservative gadily who, at the age of 75. had just been instrumental in cutting State revenues by \$70n at one fell swoop, appeared to take his bows he was greeted by his solidly white midle-age home-owning audience as a magician whose next trick would

he to cut mortgage rates with a vices be reduce of lost revenue.

Special circum Mr. Jerry Brown, the young state governor whose political fortunes have taken a sharp, though possibly temporary, turn though possibly temporary, turn for the worse, was dutifully sober—as well he might be since he has been charged with the difficult task of substantially cutting state services while running for re-election. "The people have spoken very clearly," he intoned. "It's an idea that the home is a castle and won't be taken away by property taxes." If there was by property taxes." If there was irony in Jerry Brown, the successful apostle of the politics of reduced expectations, being ordered by his constituents to nobody chose to allude to it.

But the real question is

Californian vote may signal revolt by property owners and taxpayers

ing that spending on public services be reduced by the amount Special circumstances, includ-

ing a round of steep property tax increases in the populous Los Angeles area within the last

by property taxes." If there was focusses on a particular tax irony in Jerry Brown, the successful apostle of the politics the tactics have been to curb of reduced expectations, being local government spending ordered by his constituents to practise what he has preached, published whose to allude to it. put. In addition, some 20 state legislatures have passed motions



Governor Jerry Brown (left) must now make substantial

the sine qua non of success in property tax revenues, but he the primary elections as many thought it would be. Mr. Ed budgets must be in place.

Davis, the former Los Angeles budgets must be in place.

police chief, had taken this conscious gamble in the Republican when it comes, to politics.

mobody chose to allude to it.

But the real question is glesiatures have passed motions whether what happened here yes whether here and sustain itself over time.

It must now make substantial was expenditure cuts following the vote engineered by Mr. Hardel Younger, gave it only guarded the graph in the definitional constitutional constitutions that go far the rail bed declare illegal any Federal bade of a national taxpavers revolt, with implications that go far the individual taxpavers revolt in the first place it will be possible with implications that go far the good of a national taxpaver whether the consequences of a national political figure in the first place it will determine the constraint of any turn out to be white property-owners. The white property-owners. The white property-owners. The white property-owners, the list is should be property-owners. The white property-owners, it is a national political figure in the first place it will determine the consequences for so as to rid the state of well in the first place it will determine the consequences for so as to rid the state of well in the first place it will determine the consequences for so as to rid the state of well in the first place it will determine the consequences for so as to rid the state of well in the first

scent one point lead over

must now carry out. There is the chance that yesterday's result will be challenged, and turned, in the law courts, but Goldwater to Rouald Reagan the governor is not referring to have found out, it does not win this possibility. He has some many elections. It did not do so yesterday has an estimated \$5bn budgetar here, where support for the tax surplus which he can deplo initiative was not, in the event, help offset the \$7bn in

Sensing the state's mood, in the last few days he dropped his governors primary by ardently Sensing the state's mood, in the backing the measure, but the last few days he dropped his voting showed him unable to doomsday predictions of the break out of his conservative consequences for municipal southern Californian straitjacket, finances of passage of the tark initiative. Now he is promising. initiative. Now he is promising "sensitive" spending cuts—and Two of the other candidates were probably damaged by their opposition to the initiative. But the winner, middle-of-the-road Attorney General Evelle managerial competence his Younger, gave it only guarded critics accuse him of lacking.

Bill aims to tighten controls on U.S. banks

NEW YORK, June 7 ACTING IN the wake of the Bert Lance affair, a House banking sub-committee has approved a Bill which aims to tighten regulatory control over the U.S. commercial and savings banking industry.
But parts of the Bill have been denounced by the American Banking Association (ABA) as unnecessary and anti-competitive, and it is not

clear at this stage whether the Bill in its present form will ever become law. The most controversial part of the Bill, called Title 13, was the subject of a separate vote yesterday, and it only just scraped through on a tic.

This section would limit the activities of bank holding companies to those "directly related" to banking and of benefit to society. At the moment the regulations are activities.

Fed the power to set the number of outside directors on bank hoards, and establish canital requirements for all the subsidiaries of a bank holding company, even those that are not members of the Fed. Other parts of this section would restrict the freedom of banks to deal in insurance and acquire, other banking assets.

However, although the ABA has bitterly opposed Title 13, it has voiced general support for the rest of the Bill, which has already been dubbed "the Safe Banking Act." The main features are:

The extension to non-national banks of the rule that a bank cannot lend more than 10 per cent of its capital account to insiders, including affiliated companies;

Loans by banks to insiders of other banks with which they have a correspondent relation-ship should be at "non-preferential terms Commercial banks should re-port annually the total amount

of their loans to major stock holders and executive officers: The strengthening of the federal banking authorities' power to remove banking officers who engage in "unsound and unengage in "unsound and unsafe" practices, to order bank
holding companies to divest
themselves of a subsidiary
bank if the holding company's
non-banking subsidiaries are
endangering the bank;
Individuals wanting to buy

commercial or savings banks would have to notify the regu-latory agencies 60 days in ad-

vance
The Bill is due to go before
the House Banking Committee
later this month. In the meantime it is certain to be the subject of intense lobbying, and it is possible that it will in the end emerge in a milder

Colombian poll 'victor' challenged

BOGOTA, June 7. A POLITICAL storm in Colombia today threatened to overshadow Liberal Party candidate Julio Cesar Turbay Ayala's victory in last Sunday's presidential elections. presidential elections.
Conservative Belisario
Betancur, trailing by acarly
87,000 votes with only a few
thousand votes still to be
eounted, challenged the
authenticity of the results
Issued by the national registry.
With 97 per cent of the votes
counted last night the national counted last night, the national registry gave Mr. Turbay Ayala 2,303,034 votes against 2,216,675 votes for Mr.

Carter considers further cuts in stimulus package

But Mr. William Miller, the move still further to tighten the lead of several large com-chairman of the Federal Re- credit and this would of itself panies, including General Motors serve, and others are now described to the server of the s

Administration say that the President has given the Treasury and the Office of Management President has given the Treasury and the Office of Management and the Budget permission to the Budget permission to try to find ways to cut spending the Fed may feel that it will "at least a percentage point a bay no alternative but to push year."

Last Officer, the Court Issued the economy-wide average in a slay of execution of the ICC and the Budget permission to the Fed may feel that it will "at least a percentage point a have no alternative but to push year."

Last Officer, the Court Issued the economy-wide average in a slay of execution of the ICC order which in effect allowed the officer which cut will be approved before next month's economic summit in more ioosely worded, referring Bonn, as a gesture of U.S. deterntination to reduce inflation.

could have serious political con-

THE CARTER Administration is that results may be about right, rates higher and, possibly, prenow seriously considering in any event there is no cipitate a recession. Such an THE making a further cut in the doubt that the current preoccu- outcome in the middle of the dealt proposed multi-billion dollar pation of the American people 1980 election year is exactly eight economic stimulus programme and of the Administration is in- what the Administration fears.

chairman of the Federal Recedit and this would or user and American Telephone and rates for seven mounts from last and American Telephone and rates for seven mounts from last and American Telephone and rates for seven mounts from last and American Telephone and proposing interim The belief of some officials is salary fises of executives and that the tighter fiscal policy is other costs.

The belief of some officials is salary fises of executives and that the tighter fiscal policy is other costs.

Some sources within the will find it to reach interest that the finderent this morning. The phone and proposing interim that the tighter fiscal policy is other costs.

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The oli companies were trying that the will find it to reach interest that the finderent that in the proposing interim that the salary fises of executives and that the salary fises of executives and that the tighter fiscal policy is other costs.

The oli companies were trying the different that the salary fises of executives and that the tighter fiscal policy is other costs.

The oli companies were trying the different that the figure and proposing interim that the charges it would accept.

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The oli companies were trying the different that the salary fises of executives and that the charges it would accept.

The oli companies were trying the charges it would accept.

The oli companies were trying the charges it would accept.

The oli companies were trying the charges in the

because of mounting concern flation, and it is popularly per Meanwhile the Administration about inflation.

The \$24bn tax cut originally federal deficit has a direct impaign a stage further. Mr. proposed has already been cut pact on the rate of inflation. Michael Blumenthal, the US. once to some \$19bn which would Furthermore the Administra Treasury Secretary, has written porting oil through the pipeline. The fiscal year 1979, beginning ignored Mr. Miller's advice the brokerage houses and insurance commerce Commission result in a federal deficit for tion is well aware that if it to some 200 heads of banks, The Supreme Court justices this October, of some \$55bn. changes are the brokerage houses and insurance have October, of some \$530n, chances are that the Fed would companies asking them to follow Mr. William Miller, the move still further to tighten the lead of several large com-

Caution on investment

BY OUR OWN CORRESPONDENT

The latest Commerce Depart- most recent-study reveals a slight have to cover the entire period sequences among some of the ment survey of business spend-increase in projections to since last October or merely the groups that have traditionally ing plans confirms that the real \$151.1bn, which would be a real term of its suspension order to groups that have traditionally ing plans confirms that the real \$151.1bn, which would be a real favoured the Democratic party.

At the same time there remains year will fall well short of the In gross terms, the latest year will fall well short of the In gross terms, the latest year will fall well short of the In gross terms, the latest include BP, Exxon, Mobil and Administration had hoped for. The survey taken in April and which, after adjustment, was a productive at the end of this May, finds that after adjustment, was a productive at the end of this May, finds that after adjustment, was a productive at the end of this May, finds that after adjustment, was a productive at the end of this for inflation spending should be spending in the previous year.

May be a slowdown in economic just under 6 per cent higher The Commerce Department's growth. The Administration extended to Inc. The commerce Department's than last year. However, this figures would appear to confirm the ICC's suspension order to January 28.

The oil companies, which include BP, Exxon, Mobil and Atlantic Richfield, have argued that they fixed their charges is accordance with an established accordance with an established after the projected real increase is based the general expectation of a signer of the Ingress terms, the latest include BP, Exxon, Mobil and Atlantic Richfield, have argued that they fixed their charges is accordance with an established accordance with

economy will actually do a "soft on a 5.3 per cent inflation rate, nificant slowdown in U.S. econo-landing" later this year and which many economists expect mic growth in the second half that the ICC had not given them that the 4 per cent growth rate to be between 1 and 2 per cent of this year.

Alaska oil line price cuts call

By John Wyles:

NEW YORK, June 7. SUPREME COURT has the trans-Alaska pipeline. They have been resisting an Inter-state Commerce Commission plaints that the ICC exceeded its powers in suspending their rates for seven months from tast

lower rates for the period since January 28 and so the oil com-panies have continued to charge

between \$6.04 and \$6.44 a barrel announce another reduction in the stimulus programme the Administration will simply drop lits attempt to persuade Congress not to pure the programme further. But it is recognised that it is recognised that further cuts in the budget could have serious political con-

Poll pleases Canada's Liberals By Victor Mackie

OTTAWA, June 7. CANADIAN Liberals, elated over the latest Gallup Poll which showed their party once again more popular than the Progressive Conservatives, were speculating today that this would encourage Mr. Pierre Trudeau, the Prime Minister, to call his postponed election

in the autumn.

The poll showed the Liberals with 43 per cent of popular support, the Progressive Conservatives with 39 per cent. the New Democratic Party 15 per cent, and others 3 per cent his compares with an April poli which showed the Liberals with 41 per cent, the Progressive Conservatives with 41 per cent, the NDP 14 per cent, and

others 4 per cent. he undecideds in April were 39 per cent but in the latest poll, taken in May, showed them down to 27 per cent. The drop

occurred in all regions. The Conservatives, while appointed that they poli result would persuade Mr. Trudeau to continue as leader of the Liberal Party. After the Gallup Poll in April pressures were building within his party for a leadership conve Those pressures will now

abate. he Tories would rather run in the next election against a Liberal Party led by Mr. Trudeau, than against a revived Liberal Party under a new leader such as Mr. John Turner, the former Finance. Minister who quit the Trudeau

· Cabinet. The Tories were also taking solace from the fact that they have slipped into second place. They would prefer to such the campaign as underdom rather than in the lead or even

MEXICO'S OIL-RICH ECONOMY

Looking for long-term stability

loan to the country's export bank. Banco Nacional de Comercio Exterior. When it was from of the immediate it is suggested came close to in 1977 was originally mooted it was thought that banks might be ready to advance \$250m. Now, with syndication complete, bankers working on the deal estimate that \$750m could be subscribed at a rate of only 1 perfectage point over LIBOR. And there are suggestions that when the next Mexican state borrower comes to the market it will be able to borrow even more cheaply.

Working about its long-term changes alone would have refutures dankers, some of whom view of the immediate it is suggested came close to in 1977 was this way, the particularly advanced it was fact their lending limits, to the point particularly advanced in longy—Pement anxious to lend their excess money. But rapid expansion of capital intensive sectors of the conomy is no solution to the social problems facing the country.

Social problems facing the country.

In the conomic upheavals it was fact their lending limits, to the point particularly advanced in logy—Pement anxious to lend their excess money. But rapid expansion of capital intensive sectors of the conomy is no solution to the social problems facing the country.

Social problems facing the country.

Social problems facing the country.

Rapid expansion of capital intensive sectors of the conomy is no solution to the such hasies sectors as a generation.

Rapid expansion of current accountry and force the lenders again.

Rapid expansion of current accountry and force their lending limits, to the point in 1977 was a suggested came close to be conomic upheavals it was fact their lending limits, to the point in 1977 was a suggested came close to be point of the immediate it is suggested came close to be conomic upheavals it was fact their lending limits, to the point in 1977 was a suggested came close to be conomic upheavals it was fact their lending limits, to the point in 1977 was a suggested came close to be conomic upheavals it was fact their lending limit

MEXICO has within 18 months tion in the Mexican economic squeezed economic growth down moved from the verge of financial situation is primarily financial to the 2-3 per cent level in real conference last week in Mexico perspective.

Country to which international given the formidable social and flation from 30 per cent to an Ename Minister, predicted oil to its 1980s growth track of the language of that transformation is the enthusiasm of the international banking community to stable (ong-term development, strict limits on the growth of earlier than previous estimates, new investment weighted towards the international banking community for a new multi-million dollar relatively comfortable position of \$3ba in 1977 and 1978. These exchange earnings. Mexico jobs in an economy experted banks. Banco Nacional de Comercio Exterior. When it was too their lending limits, to the point of this way, the picture seems rosy.

comes to the market it will be able to borrow even more cheaply.

In part the stampede to lend in Mexico reflects the banks' own embarrassment of riches—too nuch money to lend and too few good creditworthy borrowers at their doors. But there has also been a transformation in the immediate outlook for the Mexico has discovered that it is sitting on the biggest proved oil reserves in the vestern hemisphere.

But while this windfall has delighted bankers. who barely two years ago were worrying about the wisdom of allowing Mexico to become one of the most heavily indebted of the developing countries, observers are wondering about the long-term immact of the oil on the country just as they are in Britain.

At this stage, the transforma-

this way, the picture seems rosy particularly since Mexico is wall the industrial sector, the country advanced in petroleum techno faces formidable problems instead on petroleum techno faces formidable problems instead of petroleum is making force into an industrial society rapid progress in the develop. Their migration to Mexico industry and the expansion of the industry and the expansion of the not reassuring indicators and intensive industry and the expansion of the not reassuring indicators sectors as steel and electricity button of wealth. The country generation.

Rapid expansion of capital in-population living in the country. Rapid expansion of capital in population living in the com

tensive sectors in the economy many in grim peasant conditions are no solution to the social and are the fin citizens who condemographic problems facing the 50 per cent of the nationality, problems which are self wealth: country, problems which are self wealth.

evident on arrival in Mexico Mexico's leaders look around the country 12m of Mexico's the world at the other off the estimated population of 65m nations who have failed to make spray over the city. Inadequate a successful transition to industry supplies and elevation of trial status. They are already it a far from desirable location venezuela—they cannot but for one of the world's largest aware of the formidable probable of the century (by when Mexico's the oil to hubricate the rapid of the century (by when Mexico's the oil to hubricate the rapid countent trends) Mexico City's change, the page of development of tends on might rise to 30m will not lead to social and solid.

It is this population growth of the country's leaders and the heavily skewed age dismust be Mexico's envie tribution, with 40 per cent of the record of political stability population 14 years of age and main concern the record under, that put the Pemex oil intermittent violence.

cal tensions. The main co



WORLD TRADE NEWS

EEC unlikely to make promises to Australia

BY MARGARET VAN HATTEM

пие 8 189

commission during two days of talks of states in het open here tomorrow.

State's he hat open here tomorrow.

Sures discussed.

Australia has been fighting for more than eight months, in mounting bitterness and distinct hat all and fruit the Australians may be prepared to be moderate pending progress in Geneta. Relations were so in Geneva. But the strength of public opinion in Australia. Mr. Malcolm Fraser, Australian where the negotiations have become of public unsidised EEC exports such as against EEC exports that talks he possible and dairy products. ope of propagate and dairy products.

were postponed until June.

Use Imperior IV lediterranean partners syman; but to being but to control talks in textile control talks

BY RHYS DAVID, TEXTILES CORRESPONDENT

 $\frac{1}{2}$ it will be:

Gallup Pale economy depends heavily on tex- prepared to accept a modest her party on tiles, the Commission's proposal improvement in the terms pulse table would have resulted in a breach offered to Portugal. Collegia de la colleg

is will be BY RHYS DAVID. TEXTRES CORRESPONDENT

lion (201 to 19THE EEC Commission has been closed to begin a new round of laid down by the EEC for cotton years and symbolic cloth. Populatalks with four Mediterranean years and symbolic cloth.

Britain has feared that concerties to lighten up informal course. The long ports, after British objections to similar demains from the other cliffer the keyal.

Britain has lessed to sign from the other associates, which because of their cessions and that MFA signatories and talks at the EEC commission's meeting this week Britain is ments, and that MFA signatories and talks at the EEC commission proposal that would have ments be the control in service allowed Portugal to increase its attaches to the global ceilings.

Imports of two products—cotton mission proposal that would have emphasised the importance allowed Portugal to increase its attaches to the global ceilings.

Imports of two products—cotton the recent GATT multi-fibre commission has the difference and synthetic cloth—both that any deal must be negotiated instead that any deal must be negotiated instead in groups and synthetic cloth—both cases, from the commission with the EEC. In several arrangement (MFA).

Britain has insisted instead instead in the commission proposal that control in some authority is their understandings with the inderstandings with the EEC. In several arrangement (MFA).

Britain has insisted instead instead in the commission proposal that control in some authority is their understandings with the EEC. In several arrangement (MFA).

Britain has insisted instead instead in the commission proposal that control in some authority is their understandings with the EEC. In several arrangement with Governments in the commission case offer better terms, incorporating tipher provisions for presentation of the next. Counsil of the next counsel of the next to the next counsel of the next to the next counsel of the next to the next to the next counsel of the next the select for cotton.

The Commission ha

Mackie of EEC limits.

The strong British-line follows tion to the next Council of pressure from the industry and Ministers meeting at the end of Liberals, els, pathy with Portugal, whose of Portuguese textiles, may be

Harland and Wolff near agreement with MAN

the Frontesia, HARLAND AND WOLFF, the come to the negotiations. The Producting is nearing the completion of its 340 to the present 725 since and others by negotiations with MAN, the West March last year.

😘 🗝 ment on Monday.

The decline in the shipbaid-board he i based at Augsburg, for setting ing orders for the yard and a concurrent drop in marine concurrent drop in marine

concurrent drop in marine. The deal will involve the manue engine work has plagued Harland. The feel of a medium-speed and Wolff Since last year. The final concurrent has plagued Harland and Wolff Since last year. The final concurrent has plagued Harland and Wolff Since last year. The final Further redundancies are asserted and significant speed works within the next two months to bring the labour force down to a realistic level.

Adrian Dicks adds from Bonn:

Composed of Maschinenfabrik

Angsburg — Nurnberg (MAN)

and Sienens has won a DM 54m

order for irrigation equipment

from being timued employment of the work

force in the medium term.

Government Ministers in stations, with a total of 37

Northern Ireland are pinning pumps, to the Chad Basin

their hopes for the future of the Regin's irrigation system.

engine works on a successful out—MAN capital spending, Page 27 Adrian Dicks adds from Bonn:

Iran liquid gas doubts BY ANDREW WHITLEY TEHRAN, J

The world's largest LPG carrier, the 70,000 cubic metre Razi, launched in December, 1976. at a cost of \$50m, is to be laid up in France. According to the English-language Kayhan International, plans to sell the Razi cal Company—was set up three national, plans to sell the Razi cal Company—was set up three years ago with high hopes, but

Iran's ambitious plans to reported to have made only one become a major exporter of asso-commercial voyage—transporting ciated and non-associated gas Saudi Arabian and Kuwaiti LPC. A three-year delay in setting up Kayhan International reports the giant Iran/Japan petrochemithe company as having debts to cal complex in southern Iran, French banks totalling nearly which will produce LPG as a by-S30m. Most hones now appear to product, has combined with the be pinned on the French Government of that most of the country's ment agreeing to a moratorium associated gas is currently taken on the loan for the construction by the Western oil consortium of the Razi. The first repayment operating here, under the terms instalment is due shortly.

to a halt following the decisions. The official reason for putting to temporarily close Iranocean. Iranocean on ice is, therefore, a Franco-Iranian company trans the lack of cargo at present. But porting liquefied petroleum gas poor financial projections and competing demands from the out right the world's largest LPC. IRAN'S ONLY operating scheme of an outdated agreement with

national, plans to sell the Razi years ago with high hopes, but and liquidate Iranocean it soon became clear that it was altogether have been shelved running into difficulties. No new orders were placed for LPG cartiers and the Razi itself is

Call to adopt 'Afrodollar' BY JOHN WORRALL NAUROBL, JUNE 7.

AFRICA SHOULD adopt its own Mr. Braithwaite pointed out

Lagos, Nigeria. the developed world and their beautiful Mr. Braithwaite, who is a large markets we should be sure Nigerian, was addressing the we are obtaining as full an African Insurance Conference in advantage as possible. African Insurance Conference in advantage as possible. Nairobi yesterday. He said, "We On reinsurance, Mr. Braithshould insist that our reinsur-waite said examination of the ance treaties are settled in this exchange of reinsurances becurrency which would cross tween developed and developing international boundaries without countries would show a net outtime nation so that each market flow of premiums from the iluctuation, so that each market flow of premiums from the an stay with its own inflation." developing countries.

version of the Eurodollar or the that many people were offering Asiadollar to avoid the infla-assistance to African insurance tionary influences of the U.S. men, but "the experience we are dollar and sterling, says Mr. gaining from doing our own in the first thing ourselves must be consolidated in the developed world and their the developed world and their

Optimism over Geneva

in the current round of Geneva over subsidies.

trade talks will probably be Mr. Strauss said: "On balance, resolved by the middle of next we are pleased with where we month, Mr. Rubert Strauss, the are," He expected that an U.S. President's chief trade agreement would be presented to negotiator, fold reporters today. Congress in mid-January.

But he added that the U.S. He said negotiators were is still not happy with the atti-making significant progress on tudes of the EEC and some subsidies and countervailing developing partyries on rational developing partyries on rational

WASHINGTON, June 7. THE BASIC political questions ture was presenting difficulties

developing countries on agricul- duties, but did not indicate what ture and that Japanese agricul- that would mean in practice.

India plans to buy more steel

mandelly it is many the state of the state o

which has not occu helped by aggressive statements from his

Prime Minister.
The toughness of the EEC stand, which has yet to be tested, appears based on the conviction that the Australians are power-less in the short term. In the iong term, the EEC recognises the need to settle agricultural

By K. K. Sharma

NEW DELHI, June 7. THE INDIAN Government has decided to import 5in tonnes of steel in the next five years. of which L2m tonnes are to be ordered immediately to meet local shortages, mainly in structurals.

At the same time, the Government has decided to establish a blast furnace at Vishkpatnam in Andhra State. to produce pig iron for export to Russia. The initial capacity of the blast furnace will be Im tonnes to be raised later to 3m tonnes. Eventually, the project will become a full steel

India's plans for steel exports remain unaffected and commitments already made—especially of billets to Iran, shipment of which has been delayed—

oil blending complex. The group will instal pipelines, pumps, valves, blenders and electronic controls. When the blending process is completed, the group will provide continuous filling facilities for packages of various sizes.

Balmer Lawrie has completed a Rs 14m container plant for Catax in Dubai and has been awarded a similar contract by the Abu Dhabi National Oil Company.

Trade terms 'harder for Japan'

BY DAVID HOUSEGO

Development (UNCTAL)

exports.

of which has been delayed—will be honoured.

The Government-sweed Balmer Lawrie group of companies has won a Rs 40.5m contract from the Abu Dhahi National Oil Company for part of a lube similar to the U.S and Europe pumps, valves, blenders and electronic next the contract of trade sent the contract of trade sent to the U.S and Europe pumps, valves, blenders and electronic next the contract of trade sent them with electronic next the contract of trade sent them with electronic next the contract of trade sent them with electronic next the contract of trade sent them with electronic next the contract of trade sent them with electronic next the contract of trade sent them with electronic next the contract of trade sent them with electronic next the contract of trade sent them with electronic next them with the contract of the contract of trade sent them with electronic next them with the contract of the contract of trade sent them with the contract of them with the contract of the contract of trade sent them with the contract of the contract of trade sent them with the contract of the contract of trade sent them with the contract of the contract of trade sent them with the contract of the contract of trade sent them with the contract of the contract of trade sent them with the contract of the

THE TERMS of trade have of imports. A more revealing moved more chargin against pointer as to which nations have Japan in recent tears than successfully managed their trade against either the U.S. or the accounts since the oil erisis EEC according to new statistics emerges from the UNCTAD incollected by the United Nations dex that records the purchasing Conference on Trade and power of a nation's exports.

The UNCTAD secretarial prisingly, that the strongest peroffers no explanation for the phenomenon, althous; the reason would seem to be a combination of the severer impact on Japan and the fast growing exporters of manufactured products. The purchasing power of European exports has grown more than that of the U.S. The sharpest declines were recorded by the poorest countries—reflect ing their inability to match the increase in all prices and of imincrease in oil prices and of im-Using 1970 as the base year, ported Western machinery by a the UNCTAD index records an corresponding growth in their almost 30 per cent shift in the exports.

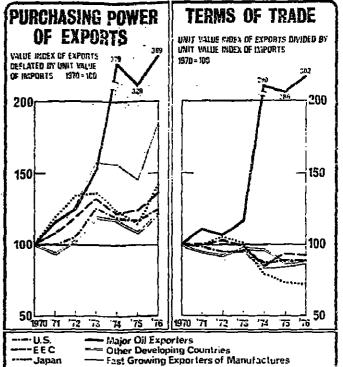
terms of trade against Japan by Thus, while the index has 1976—the last year for which climbed 22 points in the 1970-76 figures are available. For the period for all non-oil developing United States there was a decline countries, it has registered a de-of 11 points in the index and cline of 15 points for those with eight points for the EEC. a per capita GNP in 1975 of

though there was probably been a further wascaung in their terms of trade since then with the downward to do in primary commodity prices. Hardest hit among the developing countries on the 1976 figures were the small group of tartal. Asian countries classific the start growing exporters of manufactured goods.

The terms of trade index relates the unit value of exports in dollar terms to the unit value. Call material tot negative and developing nations over North/Survey North tween industrialised and developing nations over North/Survey North tween industrialised and developing nations over North/Survey North tween industrialised and developing for the tween industrialised and developing nations over North/Survey North tween industrialised and developing for the tween industrialised and developing for nations.

UNCTAD shows that developing at tariff surfact figures for 1974, tariffs were highest in the U.S. at 8.3 per cent as 33 per cent as 33 per cent as 13 pagn than in the EEC.

Hundbook of International Development Starting trade figures for 1974, tariffs were highest in the U.S. at 8.3 per cent as 33 per cent as 33 per cent as 35 per cent as 48.3 per cent as 48.3 per cent as 48.3 per cent as 50 per cent as 48.3 per cen



Inmostofthewords exportmarkets

we're in ousiness. Last year the Roneo Vickers Group achieved its best ever record of export sales, selling office equipment and systems right round the world.

Even more important than this was that our biggest successes were achieved in what are traditionally known as 'tough markets'. In the highly competitive European markets, for example, we've become one of the world's major suppliers of franking machines and other mailroom equipment. Postal franking machines are amongst the most complex of all office equipment to market and are often subject to exacting local Post Office regulations. The fact that we've made our biggest single sales increase in West Germany - where standards are very demanding shows how well we've met this challenge. Office furniture of all types. duplicators. automatic

stencil cutters, and complete mailroom systems that do almost everything except write the letters, have increased our share of world-wide office equipment business. And it's to meet the demand for products and skills like these that we are currently building a new £4 million factory for the Roneo Vickers Group at Romford.

Roneo Vickers is just one of the six operating groups of Vickers which cover Offshore Engineering, Howson-Algraphy printing plates and supplies, and Engineering in the UK. Australia and Canada. However diverse their products. all these





HOME NEWS

Car industry fails to meet higher demand

MAY was another buoyant month for UK car sales, with from 7.301 a year ago to 9.175, above last year's (83,300 against Ford leading comfortably. Im and Vauxhall's from 11.672 to 55,000 a year ago) and the marports, however, rose from 42 per 11.836, but 3,472 of these were cent a year ago to 48.2 per cent, imported Cavaliers brought in per cent to 11.3 per cent).

The high imports figure shows from the group's associate plant that the British industry failed on the Continent to capitalise on the general importers, the provement in sales. The UK Japanese market share dropped weeks following the agreement in sales drop from 71.600 units a May 1977 to 10.4 per cent this Japanese Governments on firm year ago to 68,000, though overyear.

all registrations rose from Their overall sales rose The Ford Cortina continues to

		UK CAR RI	GISTRATI	ONS			
	May .				5 month		
1978	%	1977	%	1978	. %	1977 [*]	%
35,429	26.98	32,960	26.69	201,173	27.32	162,178	26.96
28,983	22.07	31,986	25.90	173,840	23.61	149,983	24.93
11.836	9.01	11,672	9.45	59,893	8.13	57,484	9.56
9,175	6.99	7,301	5.97	49,034	6.66	35,023	5.82
68,067	51.83	71,595	57.98	391,673	53.19	341,630	56.79
7.554	5.75	7.757	6.29	49.631	6.74	32,894	5.47
5,723	4.36	3.365	2.73	26,406	3.59	20,815	3.46
5,670	4.32	3,924	3.18	30.892	4.20	27,250	4.53
4,757	3.62	5,452	4.42	31,707	4.31	26,565	4.42
63,264	48.17	51,891	42.02	344,656	46.81	259,924	43,21
							

TUC urges tougher line on EEC

Vauxhali`

Chrysler*

Total British Datsun

VW/Audi

Total imports† Grand total

position as a major energy producer as a bargaining counter in the formulation of EEC policies.

The call came at a meeting of the National Economic Development Council, which was largely devoted to examining energy policy. Trades union representatives stressed that Britain, because of its prominence as a primary energy producer, was in a very strees.

Its strong position as a bargain-regular rounds to ensure a steady depletion of reserves.

Apart from discussing the Green Paper on energy policy at a cost of £3m.

Apart from discussing the Green Paper on energy policy published earlier this year, the council also examined a document drawn up by the National Economic Development Office on its implications for industry.

Energy investment was running at £3fbm a year, and although the country still faced its implications for industry.

To be able to build the emergency and maintenance vessel.

Apart from discussing the council also examined a document drawn up by the National Economic Development Office on its implications for industry.

Economic Development Office on its implications for industry.

The paper underlined the country still faced its implications for industry.

The paper underlined the price advantage on the Policy is strengthaned at a cost of £3m.

Harland and Wolff, on the country still faced its implications for industry.

The paper underlined the price and maintenance vessel.

Scott's main maintenance vessel.

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Apart from discussing the country still the price at a cost of £3m.

Harland and wolff, on the other hand, could be a country still the price advantage on the Policy is strengthaned at a cost of £3m.

Harland and maintenance vessel.

Scott's main maintenance vessel.

Scott's main maintenance vessel.

Scott's main maintenance vesse

Agricultural Policy for example, and believe that this is one area in which the UK's "muscle a steady flow of work for the power" could be employed.

But Mr. Anthony Wedgwood industry, Mr. Benn said that he Benn. Energy Secretary, reminded them that the world had an excess capacity of fuel supplies in line with previously stated and that the UK's ability to use policy to announce small and westigations.

In response to concern about ture now had to be made.

Support and maintenance vessels are expected to be ordered for the North Sea in the next few years. Shell is already talking lending activities, and their main point of contact with the public.

Support and maintenance vessels are still the major use of capital investment.

Branches are still the major use of capital investment.

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Branches are still the major use of the banks of the star few years. Shell is already talking lending activities, and their main the North Sea emploration, and it seems likely that the Government point of contact with the public.

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Branches are still the major use of capital investment in the North Sea expected to be ordered for the North Sea in the next few years. Shell is already talking lending activities, and their main the problem of the past of the p

devoted to examining energy, although the country still faced its implications for industry. Trades union representatives stressed that Britain, because of its prominence as a primary energy producer, was in a very strong position to influence a wide range of decisions made by the EEC.

Was running at E3ftm a year, and Economic Development Office on its implications for industry. The paper underlined the fact crisis and the situation should that the UK now has the highest energy consumption per dollar sport of gross domestic product of any approach to sport of a flexible approach to said that while energy savings the subject a view welcomed by had until now hear confined to Although it was not specifically mentioned by them, the unions want changes in the Common Agricultural Policy, for example, and believe that this is one of the control of day's meeting.

In response to concern about ture now had to be made.

is vital test for

proclaimed policy of diversincation into work for the offshore oil industry faces a crucial test in the next few weeks over British Petroleum's decision on whether to place a £50m order with the corporation.

The battle for the order for Steel Committee.

Will save £12m a year by stop steel-making plant to be replaced works has suited in the plant.

After June 23 the 1,500 wor ports into America:

After June 23 the 1,500 wor ports into America:

Angry words were exchanged kers making iron and steel at The U.S. trigger-price defended whether to place a £50m order treday when the corporation exchanged weekly navyments in part in the plant.

The hattle for the order for Steel Committee.

of the steelwork will he done at the nearby Govan yard.

Final prices for the contract will be quoted in the next few days. BP is expected to announce a decision by August.

Scott I theorem will he done at the electricity industry—the workers are kept in employment of the last three years after its NCBs biggest customer—would represent the electricity industry—the of the last three years after its NCBs biggest customer—would represent the electricity industry—the of the last three years after its NCBs biggest customer—would represent the electricity industry—the of the last three years after its NCBs biggest customer—would represent the electricity industry—the of the last three years after its NCBs biggest customer—would represent the electricity industry—the of the last three years after its NCBs biggest customer—would represent the electricity industry—the of the last three years after its NCBs biggest customer—would represent the electricity industry—the of the last three years after its NCBs biggest customer—would represent the electricity industry—the of the last three years after its NCBs biggest customer—would represent the electricity industry—the of the last three years after its NCBs biggest customer—would represent the electricity industry—the of the last three years after its NCBs biggest customer—would represent the electricity industry—the of the last three years after its NCBs biggest customer—would represent the electricity industry—the of the last three years after its NCBs biggest customer—would represent the electricity industry—the of the last three years after its NCBs biggest customer—the of the last three years after its NCBs biggest customer—the of the last three years after its NCBs biggest customer—the of the last three years after its NCBs biggest customer—the of the last three years after its NCBs biggest customer—the of the last three years after its NCBs biggest customer—the of the last three years after its NCBs biggest customer—the of the last three years after its NCBs biggest

Scott Lithgow is pinning great hopes on winning the order. needed to fill berth space to be made empty when the final section of a Wiarchos supertanker is launched next spring.

The Clydeside company has assumed lead-yard status on off-shore matters within British Shipbuilders because of its experience in building other types of oil exploration craft.

BP order | High costs bring Shelton steelmaking to an end

BY ROY HODSON

Shipyard

IRON AND steel-making will saying that there would be an on compensation and redundancy case at the Shelton Works of early special meeting at the TUC payments, so that the plant can be officially declared closed.

BY IAN HARGREAVES

BRITISH Shipbuilders' recently proclaimed policy of diversification into work for the offshore

BRITISH Shipbuilders' recently proclaimed policy of diversification into work for the offshore

British Steel estimates that it pressed their case for the old national steel recession. The works are presented to be replaced works has suffered in particular to be replaced works has suffered in particular to be replaced.

The work annual holiday starts.

British Steel estimates that it pressed their case for the old national steel recession. The work has suffered in particular to be replaced works has suffered in particular to be replaced.

to invest in coal

THE FAILURE of Common Market Energy Ministers to agree last week on a plan to subsidising coal was blamed yesterday on Mr. Anthony Wedgwood Bonn, Secretary of State for Energy.

State for Energy.

Speaking at a conforence on coal, organised by the Conservative Party in Nottingham Mr.

Tom King, the Shadow Energy spokesman, said it was "yet and the spokesman, said it was "yet and the spokesman, said it was "yet and the spokesman arranging condening the spokesman.

sales drop from 71.600 units a way 1977 to 10.4 per cent this Japanese Governments on him limitations.

Whether to place a sound water ago to 68,000, though over year.

123.500 to 131.000 units.

British Leyland's per Toyota Honda and Colt improved formance was disappointing their registrations, while those Escort model. Ford sold 14.419 formance was disappointing their registrations declin of Marka and Datsum fell back Cortinas last month, and 10,005 again, with registrations declin of Marka and Datsum fell back Cortinas last month, and 10,005 for 32,000 cars a year ago slightly—Datsun's from 7,787 a Escorts, with the Morris Marina Rover and Jaguar lines improved.

On the five-month figure,

On the five-month figure,

15 Scott wins the order, some of the steelwork will be done at the nearby Govan yard.

May

15 months ended May

Small registrations on him limitations.

Whether to place a sound water in the corporation. The shopfloor men will receive high-cost Shelton steel to compliance with the corporation.

The battle for the order, for an emergency support vessel, has been dearning. The shopfloor men will receive high-cost Shelton steel to compliance at the corporation. The shopfloor men will receive high-cost Shelton steel to compliance at the corporation.

The shopfloor men will receive high-cost Shelton steel to complete the order, for an emergency support vessel, has been dearning. The form of present earnings again with registrations decline of market with the corporation.

The shopfloor men will receive high-cost Shelton steel to complete carned weekly payments, in guaranteed weekly, payments, in present earnings. The street of more than clouding shift rates of more than the complete of the plant as a fait.

The 600 workers at Shelton the electricity industry—the NCB's higgest customer would tall, leaving a total market in the

● NEWS ANALYSIS—BARCLAY'S BRANCHES

The route to rationalisation

BY MICHAEL BLANDEN

To be able to build the emergency and maintenance vessel. Scotts main Kingston yard would have to be strengthened at a cost of 23m.

Harland and Wolff on the closures planned is relatively contained in the plans first emerged last November. The number of closures planned is relatively contained in the plans first emerged last November. The number of closures planned is relatively contained in the constitutions. Harland and Wolff, on the crossest using existing facilities UK network of some 3,000 offices, and this may conter a slight price advantage on the Belfast long period of 12 years, and will be offset by the bank's normal

types of oil exploration craft.

Scott Lithgow has never built a semi-submersible structure of the type being specified by BP, but it has some experience of platform design.

Emergency

THE DECISION by Barclays in the past few years which have basic money transmission enthusiasm into the race to the services which are the foundation the higgest in the past few years which have services which are the foundation the higgest in the banks. It has become clear of the banking business.

The distribution of branch and less cheeffer of inflation has been undertaken a number of experiments.

Emergency

Emergency

The result, after consultations regained by BP, and the bank's regional and to present requirements account balances, though the banking.

The result, after consultations relation to present requirements account balances, though into the race to the banks in the higgest in the banks which has been undertaken a number of satellite and less cheap; the current banking.

Pressure:

free, are reckoned to cost at least the equivalent of 7 to 8 per cent

in overheads.

price advantage on the Belfast yard.

Harland also has the advantage of having built one of the very few British-built seminated of having built one of the very few British-built seminated of having built one of the very few British-built seminated of having built one of the very few British-built seminated of having built one of the very few British-built seminated of having built one of the very few British-built seminated of having built one of the very few British-built seminated of having built one of the banks of profitability rather than 10 years ago.

Nevertheless, the changes will involve around a fifth of the group's domestic network, and the decision is a further sign of the new thinking which is taking place in the banks about the proper structure of branches.

Between 10 and 12 emergency support and maintenance vessels are expected to be ordered for the banks deposit of the banks deposit.

Branches are still the major the North Sea in the next few shich are loss to profit the bank's normal programme of new branch openings. Which are loss the bank's normal programme of new branch openings. Which recently, has been programme of true profits high tolerable as long as high interest making or marginal in terms of the learnest profitability.

Disclosure of true profits high tolerable as long as high interest making or marginal in terms of the importance to the importan

IBM Reports.

The situation began to change ing sophistication of large normally keeps its branches with the big banking mergers of depositors and the banks grow under regular review, has now the late 1960s and with the discussion of true profits. The money markets has meant that been prompted to a more fundamergers, for those banks in they pay full market interest closures is modest, and content rationalisation partly to sort out their funds.

This increasing burden was making or marginal in terms of the pay a logerable as long as high interest making or marginal in terms of

Home hunters get personal help from the Greater London Council

computer.

House hunting is always a headache, but the Greater London Council has a bigger job than most. Its Housing Scheme involves allocating council houses and flats as fairly as possible amongst thousands of people who need homes urgently. People who need homes urgently.
People like teachers or transport
workers, essential to the capital,
as well as others whose growing
families, illness, change of work
or adaptation problems oblige
them to move. The council
currently receives about 1500
requests a week for urgent accommodation.

The fact that the council can cope, is largely due to an IBM computer system, installed in 1974. Housed at the GLC's headquarters in Central London, the computer is connected by Post Office lines to terminals in 8 district offices. Into the computer are fed details and personal needs of families seeking re-location. This data is stored by the computer, and updated regularly. Based on the GLC's allocation policy and each allocation policy and each family's situation, the computer helps establish a priority order. It then searches through its data on all the houses and flats available, matching families' requirements to property characteristics in accordance with the priority scheme. The computer even scheme. The computer even helps communicate the solution to the applicant. It automatically

prints out a letter inviting the family to visit the suggested location. Following this, it keeps track of whether or not the suggestion was accepted. If it wasn't, family and flat go back to be matched again.

Sometimes two families seeking help are ideal for each others' houses. The computer is also programmed to recognise this, and print letters making the

suggestion for a mutual exchange.
The GLC says the number

of allocations they can deal with has doubled thanks to this system. And since the computer provides a more scientific matching process, there is now a higher acceptance rate of the allocations made.

Plans are in hand to extend the system for lettings enquiries to ten more districts. And just recently, the system won the British Computer Society's award for the UK system of the "Greatest benefit to Society".



IBM in Europe is 90,000 Europeans.

There are over 90,000 IBM employees in Europe. They work at 7 research and development laboratories, 7 scientific centres (which are usually associated

with local universities), 14 manufacturing plants, 26 support centres, over 150 computer centres and over 300 sales locations, throughout Europe.

IBM employees benefit from our full employment practice: when skill or work load requirements change, employees are retrained so they can move to different sectors of our busi-ness. All IBM employees in Europe are salaned... and all share excellent benefits plans. This advertisement, "IBM Reports" is designed to help you better understand how the products and services these employees produce are used in the United Kingdom and throughout Europe.

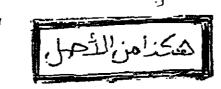
Antwerp is one of the busiest ports in Europe. When

of activity.

The port of Antwerp is now ship-shape. all port services, such as the use of tues and cranes, and the the Antwerp council acquired an renting of space in the ware-houses. It also checks on all in-IBM computer, the port became one of the system's main areas

coming and outgoing ships to simplify loading and docking Back on dry land, the same The computer is used for system is helping to keep the town of Antwerp in smooth maning order. The computer the entire port administration. This includes the control of 18 warehouses containing equipcalculates the salaries, taxes and ment and spare parts needed to keep the port in operation. The computer produces invoices for pensions of all council workers, about 12,500 people. It computes

the private pensions of over 8,000 others and helps with a yearly census of the total population of Antwerp. It maintains a register of inhabitants and their changes of address, and keeps track of the housing situation. It does the entire council's book keeping. It issues reminders for medical check-ups, and handles all administration for general elections.



Britons feel tax bill is too high

Financial Times Reporter

other taxes, says the magazine, manning, he said.

Der cent of British coastal waters The annual report of the which calculates that 47 per cent.

The Royal Institute of Naviga-had been surveyed to modern Hydrographer's division is due of the UK tax yield comes from too also told the committee that standards, but this figure had now to be published this week. income tax—twice as much as in France and Italy.

Britain's high marginal tax rates also hit the very rich and the very poor far barder than

the very poor far harder than elsewhere in the world.

THE COMBINED surplus on the estimates of the current account UK current add capital accounts with a 254m larger visible deficit narrowed sharply during the surplus and a 231m smaller invisible surplus first three mouths of this year. The result is a first-quarter to £173m, compared with a current account deficit of £305m, phone services. Mr. Graham Pusey, seneral manager of quarterly average of £185m rather than £25m, as first estimates of the current account and a 231m smaller invisible surplus on the estimates of the current account and a 231m smaller invisible surplus on the first entering surplus on the estimates of the current account and a 231m smaller invisible surplus of £185m and a 231m and a 231 vesterday. He said reports of huge errors in commercial users' The first quarter figures; pub-figures and the current account electricity bills were "the tip of lished by the Castral Statistical last year now turns out to have the iceberg."

Office yesterday: also include been in surplus by £165m, rather revisions to the earlier monthly than by £35m in deficit.

Lorry licence plea --

New licensing regulations for the road haulage industry to protect road hauliers while mainwhich there taining customer choice, has current account to the relight Corporation in evidence in to 2 and to the Poster Committee, which current scales Forest to the Poster Committee, which current salance for the forest to the forest to allegating the allegating the committee. case The m is investigating the licensing threat, 251; system.

Trailer sales.

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13

Partial to a A 50 per cent rise in refrigerated articulated trailer sales over the The Alex Bext four years was forecast yes of 18 terday by Mr. John Peck sales trades director of York Trader, when he

launched the York Fridgemaster. Nuclear leak mizzie

WA year's intensive investigation in the by British Nuclear Fuels has failed to discover the source of many beathe leak of radioactive water recontaining the outercasings of spent atomic fuel elements.

Human checks 'vital to tanker safety'

SOPHISTICATED checks, a Commons committee tankers.

But Britain ranks near the British Petroleum tankers and seaman and one navigation officer Rear Admiral Haslam said he seaman and one navigation officer and tankers and seaman and one navigation officer Rear Admiral Haslam said he seaman and one navigation of the analysis of the seaman and one navigation of the seaman and one na

Current balance

FINANCING

Afficial financing

investment and other

capital transactions

Balancing item
BALANCE FOR OFFICIAL

Net transactions with: 5

Foreign currency borrowing:

by HM Government

by public sector: under...

exchange cover scheme

Other monetary

Surplus cut to £173m

BALANCE OF PAYMENTS

navigation equipment, including manning standards on vessels, warned that it would be 72 years, automatic warning devices, repre- Captain A. N. Cockroft, a senior at present survey rates, before sents a prowing threat to tanker navigation lecturer, said he was the job was finished.

safety if it is used to replace "very concerned" about the He blamed the delay in uprather than supplement human standards of manning on super-dating charts, many of which
rather than supplement human standards of manning on super-dating charts.

favourable revisions to carlier

1977

1977 3rd qtr. 4th qtr. 1st qtr. Seasonally adjusted

+2,651 -1,777 - 483 + 441 - 859 - 165 + 537 + 486

90 m 3,129 +4,357 +1,103 +1,255

头1,791 + 243 + 118 + 74

Official reserves (drawings)

on, +: additions to, -) + 853 -9.588 -3.227 -2,006 +4

*Drawings on \$1.5bn Europoliar facility by Government.

Scurce: Control Statistical Office

-3,628 +7,361 +2,608 +1,932

+ 360 +2,839 + 974 + 169

Not seasonally adjusted - 859 + 165 + 531 + 508

TANKER it is concerned with a decline in been increased to 28 per cent. He

date from 1900, on poor weather He blamed the worsening situa- last year, and the fact that new that they are too highly taxed. The warning, delivered to tion on automation and a lack of side-scan sonar equipment is so according to the June issue of MPs investigating tanker safety skilled personnel. International effective that more wrecks have magazine.

Money Which? the consumer came from Captain Raif May safety organisations recommend been discovered and these take magazine.

But Britain ranks now the Reitieb Fatroleum tankers and scamma and one navigation officer. Boar Admired Harlam and her still had too few ships, and

league table.

Out of a survey of 1.500 people.

Captain Maybourn said technology Which? found that 68 per cent thought they were paying gently "but warned against too much tax.

One reason may be that a growing proportion of taxes power." Wavigation equipment comes from income tax. This is more unpopular and more designed as an aid to navigation.

But Captain Cockroft said be trained personnel. knew of two accidents in the Mr. Colin Humphreys, assisked when there had been one tant under secretary of Naval or even no crew members on staff at the Ministry of Defence, which during the "vital minutes told the committee that the before the incident."

The Commons committee also survey fleet were £10.5m and heard evidence from Rear that it would probably cost £50m incomes in more unpopular and more designed as an aid to navigation, and not a substitute for effective other taxes, says the magazine, manning, he said.

Monetary controls

BY DAYID FREUD

MONEY supply largels are an inadequate measure, in them-selves, of the UK's financial stability and the range of controls possessed by the authorities are insufficient to achieve them, says Phillips and Drew, City brokers.

'unreliable'

A responsible monetary policy should not be aimed solely at achieving a growth target in a tinancial statistic, but towards stabilising financial conditions.

The firm argues that authorities have no means of exercising any degree of precise control over domestic credit expension (DCE) or the growth in sterling

Petrol price fears allayed

By Elinor Goodman,

MR. ROY HATTERSLEY, the Prices Secretary, has apparently accepted oil company arguments that the recent reduction in dealer support would have only very small impact on the price of petrol. After his meetings with oil company leaders yesterday, the two sides seemed to have agreed that the whole issue has been blown out of propor-

The recent changes in the amount of money which the oil companies give to garages under competitive pressure, were little more than routine.

Mr. Hattersley had asked to see the oil companies after reports that last week's reduc-tion in dealer support would cause price rises of 2p more a gallon. Yesterday he saw a gallon. Yesterday he saw Esso and BP and today he will be seeing Shell.

be seeing Such.

Vesterday Esso produced figures showing that in a normal month they made several hundred changes to the amount of money given to individual garages facing tough local competition.

it is this money which enables petrol stations to cut their prices. Both companies argued that it was standard practice to alter this amount depending on the local com-petitive situation.

First order for new platform company

By Kevin Done

REDPATH De Groot Caledonian.

Building output drops by 3% in first quarter

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

Consumer Affairs Correspondent THE VALUE of construction quarter and 2 per cent down on output in the first three months a year earlier. New private community of this year fell by 3 per cent mercial output was down by 5 and a server of the previous quarter. from the level in the previous per cent on the previous quarter and official statistics but up 5 per cent on January to the Hambro Property Funds westerday. yesterday.

New work output in the public

housing sector in the first quarter of this year was 9 per cent lower than in the preceding three months and down 7 per cent on a year earlier. New private housing I was down 3 per cent on the previous three months but THE NUMBER of people taking of the properties are due for subshowed a 10 per cent rise on up the job release scheme had stantial rent reviews in the next niore than doubled since it was few years.

Environment stated that value of senance work in the housing total sales in the past contracts carried out in the sector carried out by contractors over the £310m mark.

January - March period, in was up 4 per cent in the first quarter when compared with the past contract on the £310m mark.

Jobs release applicants 'have doubled'

I January-March 1977.

The Department estimate that construction in the public sector. Wr. John Golding, Parlamentary excluding housing, showed a 9 Under-Secretary of State, per cent fall from the last Employment, said yesterday.

I John Golding, Parlamentary of State, reported 5 7.8 per cent average net annual increase in unit prices and the same period a year ago.

I New private industrial output tage of the scheme, Mr. Golding perty development programme tage of the scheme, Mr. Golding perty development programme tage of the scheme, Mr. Golding perty development programme told Mr. Max Madden, Labour MP involving 500,000 sq ft of which is pre-let.

The value of repair and main-takes Town and City Properties' Environment stated that value of tenance work in the housing total sales in the past four years

Property Correspondent

Hambro

in £18m

property

deal

By John Brennan,

The £150m Humbro Property constant price terms, was up a previous three months and 18 per Funds have bought the Remingcent better than a year before, we House offices at Holborn worth £3.45bn in the first three months of 1978 again-t a current price total for the previous quarter of £3.52bn and of £3.09bn in the first three months of 1978 again-t a current price total for the previous showed no change on January. Warksop shopping centre and a showed no change on January. It was 4 per cent higher than a number of smaller office and industrial properties from T and industrial properties from T and The provisional estimate of Viaduct, Princes House and

District Properties. The funds acquired one of the most highly reversionary proper-ties on a yield of less than 1 per cent. But the average equated yield on the purchase is more stantial rent reviews in the next

Bingham fetches record price

A WORLD record price for an price was £20,000 for Philip Wil- There was disappointment American painting, \$980,000 son Steer's The Ermine Sea, sold that Dame Barbara Hepworth's son Steer's The Ermine Sea, sold that Dame Barbara Hepworth's Le535,520), was paid for George to the Fox Gallery, London. The Trophy Flight, a polished bronze Caleb Bingham's The Jolly Flat- price was a world auction record on a wooden base, failed to reach boatmen, No. 2, at Sotheby's, Los for the artist and £5,000 above its reserve. A price between estimate.

Angeles, on Tuesday.

Th previous highest was the

expected. (DCE) or the growth in sterling M3.

Both measures depend on the volume of purchases of public sector debt by non-bank private investors.

The practical difficulties of regulating these purchases "have clearly been so great as to make this weapon of monetary control highly unreliable."

The firm says that to gain control of M3 and DCE the authorities would have to reform the financial system extensively, possibly introducing a tender system of selling gilt-edged.

The practical difficulties of regulating these purchases "have clearly been so great as to make this weapon of monetary control of M3 and DCE the authorities would have to reform the financial system extensively, possibly introducing a tender system of selling gilt-edged. Three oils by Rafael Duran

IBM Reports.

Swedish nursery school staff have more time for children.

Since the nursery staff of the municipality of Taby have been relieved of most of their administrative work, they have more time to spend with the children.

The change came about because Taby municipality asked IBM to help improve their administrative routines. Now the IBM Datacentre deals with the

calculating of fees, the billing and record keeping. Practically the only administrative work left for the nursery staff is to fill out and send in a simple attendance Everyone seems to be

content with the new system. Parents pay to the municipality through the post, so their relationship with nursery staff is happily free of money problems. The staff themselves say they are more relaxed and have more time for the children, who in their turn get more and better care. The system also gives the municipality a clearer picture of expenses and attendance at the nurseries.

In other words, grown-ups and children alike benefit from having a computer system take care of as much as possible of the nursery administration.



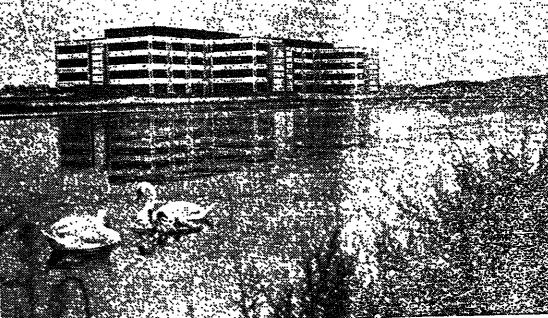
Luxembourg's water problem cleaned up.

A new computerized water resource system in Luxembourg helped significantly in 1976's severe summer drought. The system was able to help plan a daily supply of 82,000 m³, using surface water from the Esch-sur-Sûre dam instead of Luxembourg's traditional underground source. This allowed the region to cope with the extra demands the wells couldn't meet.

The IBM computer controls water feeding from the dam to

the treatment stations, the five treatment phases, pumping to the receiving reservoir, and distribution of the water, which provides over half of Luxembourg's daily needs. It also has built-in alarms to control reservoir levels and water quality. It keeps day to day data on consumption in different areas and produces graphs to illustrate these. Luxembourg's Water Re-

sources Management say the system means that they can now answer the differing demands of every area with water of consistently high quality.



BM UK and the future.

IBM UK is growing. And so are its headquarters. Opened in 1976 at North Harbour. Portsmouth, these occupy a 125-acre site on land reclaimed from the sea by IBM as a major part of the Portsmouth Harbour reclamation scheme. Already a second major office building is planned which will double the space available.

North Harbour is just one example of IBM's rapidly expanding investment in Britain. There have been large extensions to the manufacturing plant at Greenock, Scotland, and to the development laboratory at Hursley, near Winchester. The first phase of a new marketing centre at Warwick has been completed, and the second phase is well under way. Work has begun on extensions to the manufacturing plant at Havant in Hampshire. And a technical centre is under development at Greenford Green in West London.

Since 1951, IBM United Kingdom has grown from one office with less than 100 eml ployees, to an employer of over 14,000 people, nearly all of whom are British. Their activities have introduced new technology and associated skills into the United Kingdom. Among the 48 locations they work at is the largest

IBM development laboratory outside the United States.
In 1977, IBM UK's tax provision was 53 million pounds. Profit after tax was 57 million pounds, and capital investment was 89 million pounds.

IBM is working in the United Kingdom to provide data processing systems, office equip-ment and related services which offer commerce, industry and government new, more effective ways to increase their produc-



HOME NEWS

Ulster research plant for

THE Goodyear Tyre and Rubber Company is to establish a f3m. research and development centre at its plant in Ulster.

The centre, which will be grant-aided by the Northern Ire-land Department of Commerce under a scheme introduced last August to encourage technological research, is expected to be-come operational next year.

and granaging director of Goodyear in Britain, said in Belfast yesterday that work would begin square foot facility. Goodyear's present 50-strong research team at Craigavon. 30 miles from Belfast, would be doubled as a

The centre will form part of the company's world-wide re-search and development organi-sation. Research will concentrate on conveyor belting, power transmission belting, hose and pack-

Mr. Hansen said: "The centre will greatly expand the company's capacity to develop new industrial and film products for international markets which Goodyear predicts will more

The expansion would ensure "a bright future" for the Ulster plant by providing the technology which would help the products manufactured there to remain compatitive main competitive.

The announcement is a con-

siderable boost for Gnodyear in Ulster. It is at present reducing up to 200 because of declining up to 200 because of declin

Commerce expected to conclude research agreements with at least 12 other companies.

Lakes project 'disastrous'

THE NATIONAL TRUST yester-day hit out at the North-West Water Authority's proposals for raising the level of Ennerdale in

EXPORTS:

Chairs

Occasional furniture

Wooden containers

Beech blockboard

Butts and round beams

· Pile and kiln charcoal

· Textile and paper pulp

 Crystal parchment paper • Imitation parchment paper

Various species of pulp wood

beech parquetry (conventional)

Stationery (sacks, bags, envelopes)

Various assortments of packing paper

TEHNOFORESTEXPORT **BUCHAREST—ROMANIA**

Telephone: 16.04.00; 214.30.02 Telex: 11382; 11763; 11362; 11363

4. Piata Rosetti

Beech vencer

• Tannin

Egg trays.

Sport wooden articles

Period and modern furniture

Prefabricated wooden cottages

assortments and finishings

Wooden door and window frames

EMARON (enamelled hardboards)

• PAL (wooden particle boards), various

ROMPAN (hardboards with one or two smooth

 MELAROM (melamine-coated hardboards) MELADUR (decorative multi-layer paper)

Beech plywood for indoor and outdoor use

Softwood timber; beech and oakwood timber

Oak parquetry (conventional and lamellated),

Various assortments of writing and printing paper

· Dupley, Tripley, Prespan and Glazed cardboards

Power supply chiefs oppose Benn plans

to advise on

Mr. Norman Payne, chairman

planning inquiry into the pro-posed fourth passenger terminal at Heathrow yesterday that, looking beyond the fourth

looking beyond the fourth terminal longer-term solutions

future airport needs

A NEW Airports Policy ment of a military airfield, or Advisory Council is expected to construction of a new airport.

Considering the time it would be set up soon to discuss and considering the time it would be set up for the considering the time it would be set up to the considering the time it would be set up to the considering the time it would be set up to the considering the time it would be set up to the considering the time it would be set up to the considering the time it would be set up to the considering the time it would be set up to the construction of a military airfield, or the construction of a new airport.

Payne added.

Commission

Belvoir plan

to look at

By Paul Taylor

Environment.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

MATERIALS

Keeps heat from

leaking away

Sy Our Belfast Correspondent

Fig. Ginodyear Tyre and Rubber Tyre and Rubber Tyre and and Wales as outlined in an and wales as outlined in an and wales as outlined in a recent Government White Isopani in Ulster.

The centre, which will be remissioned by the Northern Ire-rand-sided by the Northern Ire-rand-sid

New council planned Building takeover plan attacked

By Michael Cassell, Building

the late 1990s and 1990s.

This would be the task of the construction sector representatives of the suggested by the Airports and control at all levels of the industrial affairs, said the announcement was "an outstanding gesture of confidence in Northern Ireland." The Department of Commerce exoccied to conclude the constitues and Government able to consultation between various bodies is now taking place with Companies and Isonatory and the late 1990s and 1990s.

Should begin without delay.

This would be the task of the new advisory council, first suggested by the Airports Authority last year.

"I am pleased to see the industry. Sir Maurice Laing, chairman of John Laing and Son, claimed in London yesterday.

Sir Maurice, chairman of the bodies is now taking place with PLANS FOR nationalising parts

bodies is now taking place with Campaign Against Building In-the likelihood that the council dustry Nationalisation (CABIN). of the British Airports Author the likelihood that the council dustry Nationalisation (CADIV).

rity, told the resumed public begin its work in June," Mr. told a builders' conference that Airports threatened by Labour Party Outlining the Airports
Authority's case for Terminal
Four at Heathrow, he said that
Despite

Despite attempts by politicians it would provide capacity for another 8m passengers a year. to play down the effects of pro-posals placed before the party's last annual conference, they bringing Heathrow's capacity to would fundamentally after the existing structure of the con-struction industry and its

Water Authority's proposals for raising the level of Ennerdale in the Like District by four feet to supply water to West Cumbria.

The move would be visually disastrous" and that the £500.000 the water authority proposed to spend on landscaping "would do little to amenorate the effect," it said.

Inquiries

Inquiries

Inquiries

Inquiries

But, as already reported, further developments at Gatwick to boost its capacity from 16m to public planning inquiries into them.

As no other additional terminal capacity could be available in the South-East before workers' co-operatives to take over other sectors of the market try Nationalisation (CABIN), "Clearly the expansion of a control of the co

able in the South-East before protected public sector on this Four at Heathrow became even scale could only be achieved at the expense of existing independent companies.

> diately caught up by the publicownership proposals would be anything but independent. "They would be required to register with one government board, draw their employees from a second, negotiate their

jobs with a third, carry them out THE PUBLIC controversy over under contract conditions laid National Coal Board expansion down by a fourth, and obtain plans particularly in the Vale of plans, particularly in the Vale of totally nationalised materials Belvoir, Leicestershire, is likely sector. Companies who remained "independent" would find themto be one of the first issues given an airing in the recently formed

Commission on Energy and the selves struggling in a situation where they were confronted by day-to-day Government control The Commission was set up in and interference.

Eventually, all the public sector work available would be March to bridge the conflict between energy policy and the

environmentalists over issues taken away from them and given

like Belvoir and Windscale.

Yesterday it held its first meeting at which Mr. Peter Shore, Secretary of State for the Environment said its objectives would be to "advise on the interaction between energy policy and the environment."

Sir Reian to the State-control to the State-cont secretary of State sironment said its objectives attempt of a determination between energy policy and the environment."

After the meeting Sir Brian Flowers, chairman of the Commission, said it would look at the "longer term environmental implications of future coal production," including conversion to other Juels.

The anti-nationalisation campaignets under way next week and the combined efforts of the construction industry will be applied to telling the public how the proposals for State control would affect them.

The anti-nationalisation campaignets under way next week and the combined efforts of the construction industry will be sole representative in Europe for Dataroyal's IPS 7000 series which will be designated the control would affect them.

The anti-nationalisation campaignets under way next week and the combined efforts of the construction industry will be sole representative in Europe for Dataroyal's IPS 7000 series which will be designated the control would affect them.

The range will be available in three models all of which operate at 160 characters per second, print in variable sizes.

The range will be available in three models all of which operate at 160 characters per second, print in variable sizes.

Competition of raction division of raction at the construction industry will be sole representative in Europe for Dataroyal's IPS 7000 series which will be designated the specific 4530 range.

The range will be available in three models all of which operate at 160 characters per second, print in variable sizes.

Technical News Heavy cuts kept cool

COMBINING THE performance of a high quality synthetic base including extreme pressure agents and the cooling properties of soluble synthetic fluids, a synthetic soluble cutting fluid has been shown in independent tests to have a performance considerably better than high extreme pressure soluble oils and four times superior to that of ordinary soluble oils.

NORTHEN BIGNESIME INDUSTRIES

CLARKE CHAPMAN REYNGLLE PARSONS

ENCELLE PARSONS

enced. Previously, using various types of soluble oil, all eight sides of the throw-away cutters had to be used to produce one bolt with a two-foot thread length. When Ultracut-S was

four times superior to that of ordinary soluble oils.

Ultracut-S can be used for many metal cutting operations, such as tapping, drilling, milling, turning and boring. It also performs well on grinding and in many applications can replace it is a clear fluid, it gives a good view of tool and workpiece, and is particularly useful for close tolerance grinding operations.

Anti-wear additives have been incorporated into the formulation to reduce friction, increase fool to reduce friction, increase tool life, enable heavier cuts to be gram per cubic centimetre with a are graphite and carbon papers taken and improve surface finish.

This felting material has no energy saving area.

Further details from Albright

Time ensure details from Albright

Nimonic bolts at 130 rpm, with a

tendency to scatter during gas Further details from Albright Nimonic bolts at 130 rpm, with a evacuation or its release into the and Wilson. 1 Knightsbridge 0.011 inch feed on a Dean Smith furnace even at high rates. Green, London SW1X 7QD Tele-Repeated thermal cycling will phone 01-589 6393.

namein engineering

NORTHERN ENGINEERING INDUSTRIES

The big new

Saturn

BIGGEST co-ordinate measuring machine developed and built by Ferranti—the Saturn—has had its capabilities very considerably

extended.

Its measuring range has been raised to 5,000 x 2,000 x 1,500 mm from 2,000 x 1,500 mm from 2,000 x 1,500 x 1,000 mm originally. The primary design was a three-axis machine with axis accuracies of ±0.03 mm. improved later to ± 0.02 . Fourth and fifth rotational

axes are optional and resolution is 0.002 mm or a tenth of a thou. The measuring machine uses electronic probes to provide optimum speed and repeatability. All axes are power-driven.

Alf processing packages pro-vided by the company are available on Saturn, either for application through a calculator or through a computer. Sature can thus be operated in many modes from step by

step manual to fully automated five-axis control. Ferranti. Industrial Products

Department, Thornybank Trad-ing Estate, Dalkeith, Midlothian EH22 2NG. 031-663 2821.

e COMPONENTS Lighting in dark places

FIRST COMMERCIAL application for ribbon woven from Du Pont's "Crofon" optical fibre is in the Federal German automotive industry. The ribbon illuminates part of the dashboard display of a small car made by a major manufacturer.

The lighting system for the heater-ventilator panel was made by Kromberg and Schubert Kabelwerke, the first European company to be equipped to fabricate com-ponents and systems using the

"Crofon" optical fibres are made with a core of transparent polymethyl methaerylate (PMM) shealh of another plastic of lower refractive index. Due to total internal reflection, light which impinges on one end of such a fibre travels inside it, around bends and even through knots, to emerge as "useful light" at the other end.

Such fibres can be woven into

tough, flexible ribbons. To give the ribbon added tensile strength the "Crofon" fibres alternate with synthetic yarns io the warp; the cross-thread, or well is a synthetic yarn. These ribbons can be bent, folded, twisted and knotted and

decrease along the length of the light source increases. The pro-Systems: Corporation (SBS) will cess is therefore programmed a major impact on the cess is therefore programmed economics of distributed netto compensate for this phenomenon, so that the light output per unit of surface is about the same along the whole

The ribbon with the "glow areas" is embedded in a shallow poperate at 100 challenge of the distributed sizes, feature user available processing power and incorporate a key-board display station.

More on 01-437 6288.

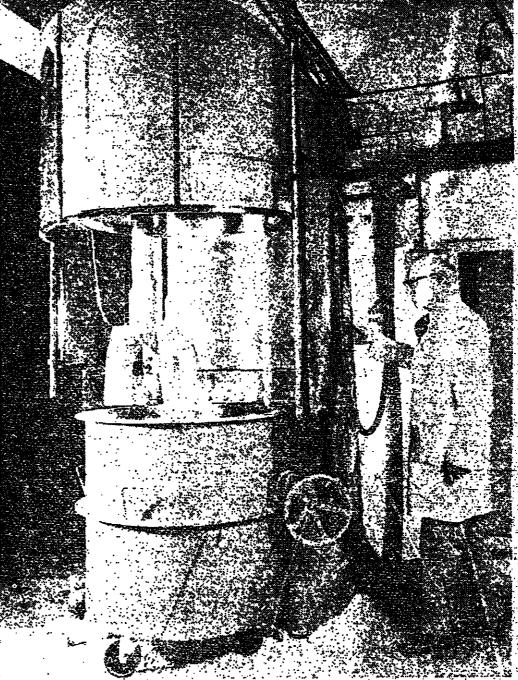
The study indicates that the factive material, to increase the network protocols, and the evolving market which Arthur D. Little ing role of service vendors are predicts will reach \$5bn in 1983.

A peakly completed in a shallow cast-type message possible.

The study indicates that the factive material, to increase the intensity of the emerging light.

Dir Pont, 18 Breams Buildings, Fetter Lane, London EC4A 7HT.

RELIABILITY, SAFETY and high performance are promised in a range of battery con-nectors from Cableform of



This mixing machine is among new plant installed by Lloyds Industries of New Addington, Surrey, for the production of vehicle body fillers and house-hold repair products. The machine was built by Beken Engineering of Ripple Road, Barking, Essex (01-592 2227) and is designed to handle batches of 800 lb. The products are mixed under vacuum in

could lead to pin holes after the materials had been applied and rubbed down. Mixing action figuration of which and small difference in speed create the required knesding of the materials to produce a smooth mix.

COMPUTERS Moves in

a 36 per cent share in Dataroval. Interpretation of matrix interpretative in Europe for Special Specia

static random access memory, will face difficult decisions an conduct a broad flat beam provision for up to 4 kbytes of regarding the purchase of newer of light into "inaccessible" read only memory, a 32-line equipment because they have locations, digital input/output port and a substantial investment in soft. Light can be made to "leak" ware and in-place networks. It is is on a board measuring the role of new participants— length of the ribbon by a process suppliers of terminal systems, which intentionally damages the value added networks and outer plastic sheaths of the

The company offers the unit value-added networks, and offer plastic sheaths of the for application in data entry source units, where its power another critical issue in the discores intact.

Facit Data Products, the intercan be used to take the load off tributed system network market, and offer individual fibres, but leaves the another critical issue in the discores intact. The amount of light from formational computer peripheral a central machine; point-of-saic for example, the planned starting glow areas" created by this division of Facit, has acquired a central machine; point-of-saic for example, the planned starting glow areas" created by this process could be expected to division of Facit, has acquired used inventory control systems; up of satellite-based communications and the length of the

7) c 94 inches. suppliers of terminal systems, which intentionally damages
The company offers the unit value-added networks, and outer plastic sheaths of

WIGHT CONSTRUCTION. Fall awarded an E86,000 contract to kirk, has wen contracts for housing of aviation oxygen to six initiality of a solution of a solution oxygen to six initiality of a solution oxygen to six initiality of a solution oxygen to six initiality of a solution of a single standard for intensity of the emergin metwork protocols, and the evolving role of service vendors are network protocols, and the evolving role of service vendors are network protocols, and the evolving role of service vendors are network protocols, and the evolving role of service vendors are network protocols, and the evolving role of service vendors are frequently additional forces influencing the distributed system network protocols, and the evolving role of service vendors are frequently additional forces influencing to direct on of the distributed system network protocols, and the evolving role of service vendors are frequently additional forces influencing to direct of the distributed system network protocols, and the evolving role of service vendors are frequently additional forces influencing the frequently additional forces influencing to direct of the distributed system network protocols, and the evolving role of service vendors are frequently additional forces influencing to direct will reach \$55n in 1983.

MOTOR DUICTO

OFTWARE ARCHIFECTS

**SOFTWARE ARCHIF duct with minicomputer capabili- expert who directed the impact study, predicts that distributed PACKAGING

the Forth Ports Authority (2210,000). *

Thomson Regional Newsmaners is installing a computer companies on the spinced an order with INTER. 2580,000, supplied by EARRIS NATIONAL COMPUTENS for data entry equipment and application programs to streamline the adversing time work at five adversing the spin or the spin or

works. The Arthur D. Little study also points out that SBS has the potential for changing length of ribbon. the way the networks are used because it would make a broad-



A loan from your Nativest bank manager will turn you into a big businessman.

Seeing your business grow bigger gives your NatWest bank manager a lot of personal satisfaction.

It's one of the ways he can see the results of his knowledge, training and skill.
That's why he's itching to help you.

With the right kind of Joan, for instance.

A bigger business, sooner or later, will need bigger or improved premises.

He can arrange a NatWest Business

Development Loan to take care of that Long-term financial requirements are no problem either as Nat West own a Merchant Bank, County Bank.

And short-term money based on your debtors can be arranged through Credit Factoring International. If your business could do with some financial inspiration, ask your local NatWest bank manager. He'd like that.

Tust ask him.



- PARLIAMENT AND POLITICS

Owen sees improved chance of all-party Rhodesia talks

A CAUTIOUS indication that leading Western nations and of are improving prospects the IMF wild discuss President there are improving prospects of a new round-table plan for restoring staging of a new round-table plan for restoring staging of a new round-table plan for restoring participation by the Patricipation by the participation by the patricipation by the pat

of next week's meeting in weapons. lendership to ge Brussels when representatives of Dr. Owen complained of the its own military.

interim Government.

Owen to make a more positive mutually balanced force reductions and pointed to the increasus observance of human rights in the said.

The Earl of Onslow said there we a greater than the said of the sai

Tories fail to limit retrospective powers on tax avoidance

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

out in the Commons Finance Bill amendment but it was then proposals as "an exceptionally said.

It was only by going back to committee in the early hours of (Ulster Unionist, Down S.) who spection." The citizen was being yesterday, the Conservatives had made an impressive speech told "You had better look out" stop such schemes. If it just narrowly failed to defeat the during the debate warning of the and that the Government and went back to November last year. Government's proposals to intro- grave constitutional dangers of Treasury would strike back when the first warning was given, duce retrospective legislation retrospection.

Treasury would strike back when the first warning was given, retrospectively at schemes of the schemes would be able to duce retrospective legislation retrospection.

The amendment was easily which they did not approve.

The clause annuls an artificial avoidance scheme under which a person enters into a partnership with a company to incur a loss through dealing in commodity futures. What has particularly angered the Tories and the other minority parties is that the proposal is backdated more than two years to apply to such manufacture.

The amendment favouring the avoidance scheme under which November date, backed by the Tory front bench, was then offered by a margin of two defeated by a margin of two (14-12). All the Tories present cularly angered the Tories and the other minority parties is that they felt it would still have allowed a dangerous degree of than two years to apply to such the proposal is backdated more than two years to apply to such the proposal is a partner front bench, was then the from embarking on schemes of this kind," he complained. "I service legislation. In the find it totally repuguoant and entirely destructive of civilised life in this country."

The amendment favouring the arrivation to create uncertainty and restrain people in the future from embarking on schemes of this kind," he complained. "I service legislation. In the find it totally repuguoant and entirely destructive of civilised life in this country."

For the Government was not prepared to and restrain people in the future challenge the matter in the from embarking on schemes of this kind," he complained. "I service legislation. In the first totally repuguoant and entirely destructive of civilised life in this country."

For the Government was not prepared to challenge the matter in the from embarking on schemes of this kind," he complained. "I service legislation.

Mr. Barnett told him: "There is a risk that the schemes may be found by the courts to be found than two years to apply to such retrospection.
schemes entered into since April This was followed by a tied

minutes' sleep on the benches in followed tradition and cast his the committee corridor.

The amendment was easily which they did not approve.

But, as a result of a fied vote on the controversial Clause 26, Powell and Mr. John Pardoe. tax avoidance was a symptom and the topoportunity to return to the fray when the Bill returns to the floor of the House.

The amendment was easily which they did not approve.

Mr. Peter Rees, an Opposition and the tax avoidance industry would be delighted.

By introducing the clause, the Government was warning the avoidance industry that there avoidance industry that there supported the amendment, but rates of income tax under a were backed by only six Confloor of the House.

These provisions aim to Mr. Pardoe asked why the description.

6, 1976.

Yesterday, it provoked a fierce ment tried to get the clause all-night debate starting at 1.30 accepted as part of the Bill. The am and coding three hours later. Government motion was carried During the exchanges, some MPs only when Mr. Victor Goodhew, slipped out to snatch a few chairman of the committee. slipped out to snatch a few chairman of the committee,

the committee corridor.

The Conservatives concentrated

The tie means that the clause their efforts on trying to limit can be debated again on report

IN A PROLONGED battle fought. They failed to press this Mr. Powell condemned the the House or the rule of law," he

oor of the House.

The clause annuls an artificial Servatives.

The clause annuls an artificial The amendment favouring the terrorise, to create uncertainty Government was not prepared to "These provisions aim to Mr. Pardoe asked why the devolution.

Concession to self-employed

Callaghan inflation claim challenged

BY RUPERT CORNWELL, LOBBY STAFF

SENIOR CONSERVATIVES last remarks to the same category as Callaghan of his mask of decency ahead." the former Ministe

SENIOR CONSERVATIVES last remarks to the same category as Callaghan of his mask of decency night launched a powerful counter-attack on the Prime dinister, accusing him of blatant deceit by promising the Commons this week that there was "outrageously no reason why inflation should ever return to double figures. The rejoinders, which came "It does not even take into both from Sir Geoffrey Howe, account the fact that inflation in more than 10 per cent, Britain Peter Walker, a senior Cabinet on the Healey basis at the rate elevating the Prime Minister's election has stripped Mr. figure inflation in the months stock to fund its deficit.

Senior Conservative Circumstration declared. The former Minister Mr. Walker charged the Prime declared. The former Minister Mr. Walker charged the Prime declared. The aggressive Conservative Circumstration was yesterday described in the within the party that Labour may now be on the point of losing was interested and responsible economic forecasts. The rejoinders, which came "It does not even take into both from Sir Geoffrey Howe, account the fact that inflation in more than 10 per cent, Britain the near future, other interest allegations of misconduct by shadow Chancellor, and Mr. the past three months has been would be back to double digit rates may also have to climb an union officials, was said by Mr. Provincester and Tewkeshury:

The Tories believe that with the mortigage rate poised to interest believe that with the near future, other interest allegations of misconduct by shadow Chancellor, and Mr. the past three months has been would be back to double digit rates may also have to climb an union officials, was said by Mr. Both and the figure inflation in the months stock to fund its deficit.

Mr. Stoddart added: "Sur MP Mr. Nicholas Ridley (Circumster and Tewkeshury: Circumster and Tewkeshury: Circumster and Tewkeshury: Consonrous as a "union-basher on the economic initiative. In the coordinate of the conomic forms as a "union-basher on the coordinate of the conomic forms."

T

Bus fares 'higher than cost of car travel'

Plaid Cymru chairman

the constituency, that it a may banana republic versions of ority of votes cast in the Welsh democracy were guilty of seri-referendum favoured the assem-ously undermining the cause of bly, then it should be established. Parliamentary democracy, he "Parliament is playing not only argued.

fares.

Mr. Rodgers replied that
Mr. Canavan urged the Government to take action to stop the
vicious circle which was crippling BR should not bring to the attenpublic transport in various parts
of the country.

Mr. Rodgers replied that
democracy

ORGANISATIONS and individuals wishing to comment on the
Government's proposals on
industrial democracy should

Peers fail in attempt for fewer **Scots MPs**

the recent events in Zaire and conventional weapons.

It is suggested that the danger of an He caused some surprise East-West conflict in Africa among MPs by suggesting that try to achieve balanced arms too optimistic in assessing the could best be averted by the military establishment in arrangements being devised Moscow is preventing Mr. a reduction both of arms, results.

Where forts were needed to that the West had probably been could endanger the whole union, try to achieve balanced arms too optimistic in assessing the could endanger the whole union, arrangements being devised Moscow is preventing Mr. a reduction both of arms, results.

We efforts were needed to that the West had probably been could endanger the whole union, which was something too special and good to be put at risk.

Lord Wigg (Lab) said the whole manifeld the co-operation democracies should be whole Bill was utterly wrong in principle. It would place stresses the highlighted the importance further escalation in nuclear was the need for the Soviet mitment on human rights, he lendership to get to grips with declared amid cheers from both the Soviet Union but admitted any over-representation and was the need for the Soviet mitment on human rights, he British people, which could lendership to get to grips with declared amid cheers from both arouse an English nationalism its own military.

British people, which could arouse an English nationalism unknown since the 17th century. Opposing the amendment, the Earl of Perth (Ind) said peers were being asked to pick a number of MPs "out of a hat." Surely this was the business of a

peers.
Opposition spokesman, Earl Ferrers, said the difficulty was that peers were being asked to set a limit. "It is difficult to put a precise or right figure upon the representation. It is right to take drige."

Speaker's Conference and not

take advice."

Lord McClusky. Solicitor
General for Scotland, said "the Government does not accept that devolution carries with if a neces sary and inevitable reduction in representation at Westminster. That has been made clear since the Government first pub-lished proposals in 1974."

Poll powers defeat

Tory MP loses unions Bill

Bill hits at the very rights of workers and seeks to establish State control of the unions. "Mr. Ridley has little know-ledge of the trade union move A WARNING that the 40 per cent threshold in the Welsh and Scottish devolution referenda could seriously undermine the cause of Parliamentary demonstrated by Br. and Stringshire W) said that the per carcy has been given by Dr. Eurly ap Gwilym, chairman of Paid Cymru.

Dr. ap Gwilym told a meeting in Meribyr Tydfil, at which be was adopted as Plaid's prospective Parliamentary candidate for the constituency, that if a majority of votes cast in the Welsh serierendum for the constituency, that if a majority or votes cast in the Welsh serierendum favoured the assembly, but not take a sembly, then it should be established.

MR. WILLIAM RODGERS, Transport Secretary, was urged by MPs bury; accused British Railj of insport success as a cost of several bundred thousand in the Commons yesterday to node trace studies of the effect on public transport of both higher and lower fares.

Mr. Demis Canavan (Lab. School of the service of the self-service proposed as Plaid's prospective Parliamentary candidate for the constituency, that if a majority of votes cast in the Welsh service or higher for mannar republic versions of democracy were guilty of serious of the service of higher for the constituency, that if a majority serious of democracy were guilty of serious of the service of higher for the constituency, that if a majority serious of democracy were guilty of serious of the service of higher for the constituency and the document the declared.

Mr. Canavan urged the Government the effect on cost of several bundred thousand in the Commons and described prost of the effect on cost of several bundred thousand in the Commons and services in

bly, then it should be established. Parliamentary democracy, argued.

Coach safety studied

The Government is considering ways of improving the safety of motor coaches, including new regulations on roof strengths and braking systems. Mr. John floram Transport Under Secretary told the Commons yesterday, as possible,

The Government was acting as fast the Commons yesterday, as possible,

The Government was acting as fast the Commons yesterday, as possible,

The Government was acting as fast the Commons yesterday, as possible,

The Government was acting as fast as public transport in various parts of the country.

Mr. Rodgers stressed that effort was needed to ensure that the fare increases to which we were now carrying 30 per cent more passeners than the previous services.

Mr. Grills which was crippling public transport in various parts of the country.

Mr. Rodgers stressed that effort was needed to ensure that the fare increases to which we were now carrying 30 per cent more passeners than the previous services.

Mr. Eric Heffer (Lab, Walton) and the number of people using cars.

This timetable was given by the faction of its passengers the factilities it offers.

Advertising high speed trains make their views known as the floor of the ountry.

Advertising high speed trains make their views known as the floor of the other farms and the floor fares. Mr. Rodgers stable to experiment with special fares these had proved the Commons yesterday, of the country.

Mr. Grills where British Rail had the published white Papers and the number of people using cars.

Mr. Rodgers stressed that the first the floor free attention of its passengers the factilities to offers.

Advertising high speed trains make their views known as the floor of the ountry.

Advertising high speed trains make their views known as the floor for the stress faction of its passengers the factilities to offers.

Advertising high speed trains make their views known as the floor floor

LABOUR NEWS

Engineers contest **ACAS** ruling

BY ALAN PIKE, LABOUR CORRESPONDENT

Front, as well as by the parties of the corrupt regime." That here, the Opposition leader, posse would be strongly opposed to the internal settlement, was greatery problem that we fare, proposition that the support which the continger in the first proposal as suggested that the support which the fare of the corrupt reason, be said, it was set in the form of Professional Engineers, was confided or charitered and an ACAS subsequently produced to the internal settlement, was greatery problem that we fare, proposed the support which the support which

Ford stewards meet to try to end violence dispute

BY NICK GARNETT, LABOUR STAFF

A MEETING of senior shop. Ford national advisory comstewards representing foremen at Ford Motor's car plants will try to end the "shop floor violence" dispute at Dagen-

Today's meeting was called by the Association of Scientific, Technical and Managerial

The dispute has affected Cortina and Fiesta production at Dagenham, where the plant's 1,000 foremen and supervisors have all stopped work. The foremen are prepared to stay out until at least the be-

ginning of next week and there have been threats of sympaother Ford plants. These include computer staff at the company's Warley headoverters and at its components

The 25,000 hourly-paid work-force at Dagenham has been of foremen has hindered pro-

said yesterday that the union's

working today but the absence Mr. Bob McCusker, ASTMS assistant general secretary,

mittee was meeting this morning to try to solve the dispute. He believed that the issues raised by the dispute could not be solved by industrial action and would have to be settled at plant level. He expected to speak to company officials The dispute arose after

allegations that a worker who had had his pay stopped for being absent from work had assaulted a foreman. The man was dismissed but reinstated after an inquiry.

The foremen then went on Union officials say, however, that the dispute highlights a general problem of violence between workers and super-

Shop stewards and management yesterday bitterly criticised what they believed were sensationalist press reports in some newspapers earlier thi week about the dipute, particularly over the number of incidents of violence and the alleged influence of racialism.

Furnacemen in talks Parity moves at Llanwern to-day

BY ROBIN REEYES, WELSH CORRESPONDENT

their efforts on trying to limit can be debated again on report the backdating to November 25, stage in the Common—an 1977, the date when Treasury Ministers first warned that legis-intend not to miss.

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2876 The Common—an A FURTHER concession to the Common—an Tory Self-employed was made by the geleated in the Lords on a Tory discuss a possible end to the BLASTFURNACEMEN at British personnel and coke oven opera-

which has halted all iron and walked out in sympathy, halting steel production at the plant for all raw iron and steel output.

The finishing end of the works.

The management has warned which normally produces 40,000 that mass lay-offs of up to 6,000 tonnes of steel a week, has kept men will become inevitable from going to date on accumulated Monday unless work is resumed. stocks, but these are now rapidly Only white-collar staff, safety approaching exhaustion.

Interrupted production would enable critics of Leyland Cars outside the group to say that collision point.

"I am asking for unity," said Mr. Duffy.

Tighter rules for jobs search and transfer aid

The scheme provides financial areas by helping workers in a help to the unemployed or those threatened with redundancy to move to take up a job.

moving to high unemployment been dismissed and note printing and distribution has been halted drawn from July 17 because it was used so infrequently.

GOVERNMENT MEASURES to increase labour mobility and cut unemployment are 10 be tightened.

Eligibility for the employment Eligibility for the employment transfer scheme and the job increase labour mobility and cut sion review of the scheme has shown that about 70 per cent of the Advisory. Conciliation and have moved anyway, and that 25 per cent move back within a comparatively short time.

From January 1 next year, is made before the journey. students who have qualified in the past six months will not be eligible for assistance. The scheme provides financial areas by helping workers in a help to the unemployed or those temporary transfer, will be withtered with redundance to desire from Live 17 hereuse is

Nurses seek 'special

similar to those already given the .350,000 nurses—should be to doctors, dentists, university treachers and firemen and police.

They also rebuffed a Govern- April, 1975.

Duffy calls on Leyland toolmakers to drop strike plan

MR TERRY DUFFY, presidentelect of the Amalgamated Union of Engineering Workers, yester day urged Leyland toolmakers planning a one-day strike on Monday to stay at work.

Mr. Duffy, the union's Midands executive member, was addressing a meeting of 50 senior AUEW shop stewards from all Leyland car plants in Birmingham. He said later:
"My plea was received warmly and I am optimistic that many toolmakers will be at work next Monday."

Absent from the meeting was Mr. Roy Fraser, leader of the unofficial toolroom committee which organised the strike to press a claim for separate nego-tiating rights. He had been invited, but said he had other commitments.

An all-out strike by the toolmakers last year on the same issue brought a serious threat to Leyland Cars. The toolroom men say they may take more industrial action if their demands are not met.

reported to the stewards on pro-gress in the joint negotiating committee working out a new Leyland pay structure, including a common settlement date of November I and parity for all Leyland plants by November

volved are all members of the The men claimed to have been thou was a prerequisite for National Union of Blastfurnace-locked out and, as a result, nen—for an end to the stoppage, another 400 blastfurnacemen which has halted all iron and walked out in sympathy, halting steel production at the plant for all raw iron and steel production at the plant for all raw iron and steel production at the plant for all raw iron and steel production. Interrupted production would enable critics of Leyland Cars outside the group to say that once again Leyland was at

Peace move at Bank printing works fails

By Our Labour Staff

transfer scheme and the job paratively short time. search scheme will be restricted. From July 17, the grants will Local talks are expected today search scheme will be restricted, and the nucleus labour force scheme will be scrapped.

From July 17, applications for aid under the Manpower Services Commission's employment transfer scheme will have to be made before a person starts will have work in a new area.

From July 17, the grants will a lump sum but in two six-month stages.

The job search scheme, under which people looking for work can claim travelling expenses for interviews, will be changed from literviews, will be changed from management has been replacing members of the Society of Graphical and Allied Trades by non-union workers. More than

war on Lump

treatment over pay

BRITAIN'S NURSES—many of ment warning earlier this week whom now take home less pay that a pay deal following a than cleaners and porters in report on top nurses salaries hospitals—yesterday demanded special treatment from the backdated and would have to be negotiated within any pay College of Nursing's congress in Harrogate called for a deal similar to those already given to doctors, deatiers, university teachers and firement.

THE 300,000 strong building workers union yesterday declared war on The Lump—the system of labour-only sub-contracting in the industry.

Delegates at the Union of Construction, Allied Trades and Technicians conference in Dunoon called on the executive to formulate a policy of outright opposition to the system which affects the top 2,000 of the called on the executive to doctors, deatiers, university teachers and firement.

هيء إمن الأحل

HOW THE CITROËN CX REDUCES THE STRESS OF EVERYDAY DRIVING.

However great the attention a car designer devotes to safety in a car's makeup, all is to little avail if no account is taken of the single most important factor that affects safety in a fast moving car: the driver.

Driver ability is a variable which can be maintained or diminished by how a car performs, either in heavy traffic on short trips or over long distances at high speeds. Both conditions produce their own particular kinds of stress.

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Reduction of stress on drivers has long since been a prime consideration for Citroën designers. The result is abundantly apparent in the elegant but practical design of the CX. It is an extremely comfortable car to drive.

VARIPOWER STEERING.

Citroën's Vari Power steering is fingerlight for parking and power returns to a straight line position immediately the steering wheel is released.

The steering grows progressively firmer as speed increases so that the driver always remains in complete control.

Noise build up at high speeds is another major contributor to stress on long journeys. In the Citroën CX it presents no problem:

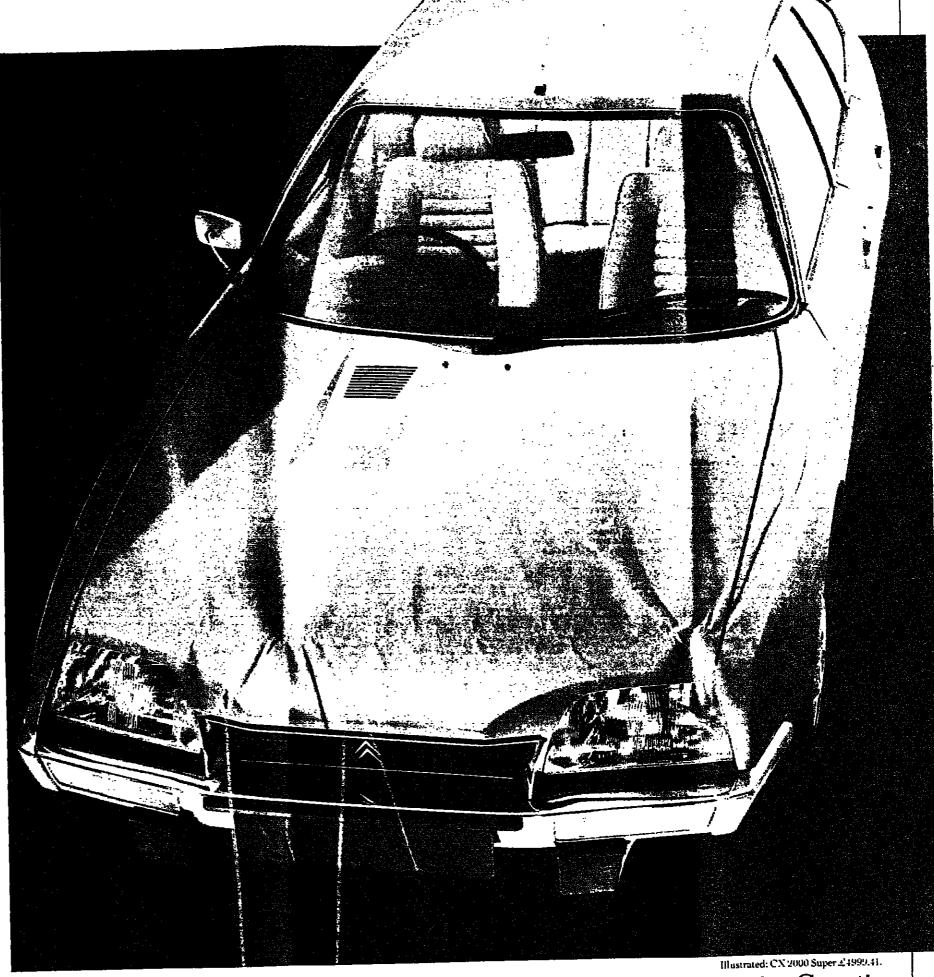
LESS NOISE, MORE HUSH.

Aerodynamic styling reduces wind noise by allowing the wind to sweep over, under and around the car, and a high level of sound insulation further ensures the quietness of the CX by reducing road noise.

Model	ВНР	Top Speed	Price
CX 2000 CX 2000 Super CX 2400 Super (5 speed) CX 2400 Pallas (5 speed) CX 2400 Pallas Injection (C-matic) CX 2400 GTi (5 speed Injection) CX 2400 Safari Estate CX 2500 Diesel Safari Estate CX 2400 Familiale CX Prestige Injection (C-matic)	102 102 115 115 128 128 115 75 115	109 mph 109 mph 112 mph 112 mph 112 mph 118 mph 109 mph 90 mph 109 mph	£4775.94 £4999.41 £5590.26 £6157.71 £6796.53 £6776.64 £5742.36 £6072.30 £5847.66 £8899.02

Seats are designed to help eliminate long distance driving fatigue. They hug as if moulded to the shape of your body, never causing you to shift around to reach a more comfortable position.

Their design gives excellent back and leg support, a benefit that is best appreciated at the end of a long journey. Driver and passengers arrive relaxed with-



out experiencing any desire to indulge in a series of limb stretching exercises.

COMFORT AND SAFETY.

Citroën's hydropneumatic suspension is unsurpassed for comfort in any car at any price. The ride in a CX is uncommonly smooth with the unique hydropneumatic system absorbing any unexpected road shocks.

What may be less well known perhaps is the almost incredible safety aspect of hydropneumatic suspension. If you had a blowout on the motorway, the suspension would automatically adjust to hold the car level so you continue to travel on course in safety.

YOURS FOR UNDER £5,000.

With all this you might expect the CX to be very expensive. But for just £4775.94 you could own a CX 2000. The range extends up to the luxurious, longer

wheelbase CX Prestige Injection C-matic at £8899.02 and offers a choice of engines (carburettor or fuel injection) and manual or C-matic transmission. All CX models have recommended service intervals of 10,000 miles and a 12 months' unlimited mileage guarantee. The suspension is guaranteed for 2 years (max: 65,000 miles).

Prices include car tax, VAT and inertia reel seat belts but exclude number plates. Delivery charge ± 68.04 (inc. VAT). Prices are correct at time of going to press.

Please enquire about our Personal Export, H.M. Forces and Diplomatic schemes and Preferential Finance scheme. Check the Yellow Pages for the name and address of your nearest dealer. Citroën Cars Ltd., Mill Street, Slough SL2 5DE. Telephone: Slough 23808.

CTROËN & CX.A WORLD OF COMFORT.

Best design yet for reviving UK innovation

BY MICHAEL DIXON

University. He and five other tion.) members of the Engineering producing, at long last, the innovative powers of industry.

He bristled with thought for half a minute before answering. replied that, of the 400, perhaps one and a half could rightly claim to be professors of engineering design. But today, he believed that even those replied that, of the 400, perday, he believed that even those had disappeared from the UK educational scene.

"Ye gods, it doth amaze me."

he, emphasises the fundamental wrong, point made in the professors'

Kingdom's 400-plus does not concern them, had engineering professors could better think again in view of the show similar competence in the evidence that this country's crucial design aspects of break-out from worsening econonric stagnation and unemploy-I put the question this week ment and the totalitarian threat to one of the 400. Professor that these imply, depends on a Michael French of Lancaster rebirth of technological innova-

"An important disparity may Professors' Conference had just exist," the professors' plan says, been explaining their plans for between the meaning of high producing, at long last, the kinds of young technologist describe its demand for high prospects by regenerating the callibre engineers and the same

Here, of course, a churlish of confusion about the actual person might criticise our techneeds of industry is removed. Then, well, he said, if I had person might criticise our techasked the same question three nological professors for saying or four years ago, he would have that the disparity only "may" exist, when the absence of

Even so, the hole in our uni- with any other kinds, then it is educational process capable of tion or during breaks in the versities where design ought to the other criteria which are identifying and developing first two years of the course.

possible ambiguity

management . . .

Actual needs

"The characteristics required work (including senior manage, adds, the most ment) should be carefully engineer-producing defined so that the possibility

But the plan more than atones body representing university spited to high-grade academic for this shilly-shallying by proposesors of engineering really work would then complete four viding a rare, if not unique, is saying that we must hence years of full-time study, plus exception to the educational forth first find out what sort of about a year of working in an thein.

This-which might be called fessional engineers.

THE VERY successful electric proposals, which have now been must be resolved and any pos- a practical engineering approach
razor produced by Phillips was sent to the Finniston Inquiry sible confusion eliminated," the —differs from specifications for B train which, although also printely skilled people both in razor produced by runings was sent to the Financial inquiry state contained entitle and in the designed, I am told, by two pro- into the engineering profession. plan says. "If this is not done meeting the same requirement requiring additional working the more theoretical and in the fessors of engineering on the (And any readers who imagine satisfactorily (educational) re- issued by professional institu- experience, would require only more practical aspects of Continent. How many of the that the outcome of this inquiry form may still not produce the tions in the field. Those I have three years of full-time study read have all indulged in -which, of course, is no more types of engineer required. read have all indulged in —which, of course, is no more is dependent on the other, and "Industry is concerned as academic sycophancy by assumthan is prescribed for bachelor is dependent on the other, and

people with several of the ing this outline specification categories by symbols which the engineering professors have done more than enough to Given appropriate criteria for deserve an extra bottle of stout "The characteristics required Given appropriate criteria for deserve an extra bottle of stout the two by adjectives which in engineers of high quality for identifying the right student on their birthdays at the convey a fairly accurate idea of the various types of engineering the various types of engineering that the professoriate expense of the public purse the most suitable process

would be broadly as follows. Preferably a year or more after starting their degree "Research should be con-studies the students would be ducted into skill, motivation and divided into two streams, which aptitude testing as an aid to the plan terms Category A and

These would be the A-type pro-

"Industry is concerned as academic sycophancy by assum—than is prescribed for bachelor—much with personal qualities ing in one way or another that level graduation in the bulk of such as determination, leader—in needing better quality profes—UK courses and subjects. The sional engineers, industry must later stages of the Bs' degree creative ability, as it is with mean engineers with higher—studies would be directed intellectual ability. This is level qualifications judged by towards the practical skills of especially evident in the very purely academic criteria which, engineering work.

So to be fair as well as wise, the professors surely now need to stop describing the two

Kare talent

evidence that, whatever their lack of proven ability in twe engineers to the mistaken engineering design, they have a tion risks the mistaken

Why the Dickens risk spoiling value. such a promising project by calling the four-year students knows, the task of finding pre-"B's "? said Shakespeare's Cassius. And profession's rule that should people industrial resurgence engineering industry either youngster, regardless of the lagree with him.

I agree with him.

And profession's rule that should people industrial resurgence engineering industry either youngster, regardless of the academic criteria fail to coincide requires, and then devise an before starting higher education and the control of the profession's rule that should people industrial resurgence engineering industry either youngster, regardless of the academic criteria fail to coincide requires, and then devise an before starting higher education. work most suited to his or her better suggestions, I will gladly particular ability, is going to opt for a B in preference to an A?

industry's innovative power plan into an excellent one

engineering. Each kind of work

imply any better-and-worse ranking, and instead distinguish the two by adjectives which the kinds of work involved.

The best suggestions I can think of at the moment are "projective" engineers for the four-year variety, and "produc-tive" engineers for the threestartlingly rare talent for educational design—if it were not for practical category provides results which are of tangible

What enterprising be beyond a single mind. So if cisely the right word can often any reader can contribute pass them on to the Engineering Professors' Conference so The regeneration of our that it can make its very good

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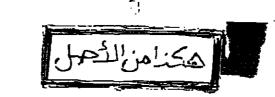
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For the UK subsidiary of an international organisation, a major force on the continent, manufacturing and marketing small business computers and providing a wide range of customer services.

The primary task is to re-organise the UK company's financial and administrative functions to support the projected growth of the business into the next decade. This will entail the introduction of modern control systems, the provision of financial advice and work of a commercial and general management nature.

The requirement is for a qualified accountant, skilled in business administration, who is accustomed to a fast moving environment and tight reporting deadlines. Experience of computer applications is necessary and fluency in at least one European language will be preferred.

Remuneration: not less than £10,000, plus car and other benefits. Age: mid 30's. Location: West London.

Please write in confidence to FJF Hall (Ref. 138F).

Thomson McLintock Associates 70 Finsbury Pavement London EC2A 1SX

Accountant

In only 7 years, Hambro Life has established itself as one of the market leaders in the Life Assurance and Pensions field. Currently our assets exceed £550 million and we have over 350,000 policyholders.

This success can be attributed to a number of factors, not least being the Company's policy of commutally assessing efficiency and performance. Our Accounts Department plays an important part in this process. We are now looking for an important member

Project Accountant - £7000 - £7500

Our Management Accounts Department provides a management information reporting, budgeting and forcecasting service within the Company, it is also in a tived in developing new management ideas, detailed financial analysis and other project work ranging from the decision to buy or rent to evaluating the expanse continuation of each of our products.

The increasing number and complexity of projects means that the technical capacity of the area must be expanded. We require a qualified accountant (preferably a graduate) with the initiative and maturity to complete complex project work with a high degree of independence. The project accountant will be technically competent and a good communicator at all levels. About 2 years' relevant post qualification experience is preferred.

This job offers a definite career step into a progressive company which gives excellent employment benefits (non-contributory persion scheme, free life assurance, free BUPA, L.V.'s, subsidised restaurant). Generous relocation assistance to rural Wilishire

Ring Liz Gibney on Swindon 27812 or write to her at:



HAMBRO LIFE ASSURANCE

. Hambro Life House, Station Road, Swindon SN1 1EL



MANAGER FINANCIAL DEVELOPMENT

BRIGHTON, SUSSEX c £9.000+mortgage subsidy Overseas travel -

Due to continued expansion, our client, American Express Card Division, now seek an accountant for a new position relating to the development or Card Divisions operations throughout Europe, Middle East and Africa.

The position will cover close involvement in major financial projects and overall responsibility for the co-ordination of other projects being undertaken by small specialist

Applicants (age 27–37) must be qualified accountants, preferably with a degree, who can demonstrate a good track record in a commercial/industrial environment including supervisory/management responsibilities. knowledge of computerised accounting systems, large company procedures and financial project work would be a particular advantage and some exposure to European business operations is essential. A second language would be an asset.

The successful applicant is likely to be a "self-starter" with a mature attitude and good communication skills.

This company offers excellent working conditions, and benefits include generous mortgage subsidy, re-location assistance, non-contributory pension, life assurance and medical aid schemes, etc.

Interested applicants should telephone or write, in the first instance, to David L. Sattin, who will be pleased to call or meet you outside normal business hours should this be more suitable.

Michael Page Partnership

18/19 SANDLAND ST. BEDFORD ROW LONDON WC1 _____01-242 0965/8____

Finance Controller

c. £10,000

This senior post represents the exciting opportunity to influence the direction and profitability of a compact subsidiary of a major German engineering company, Successful marketing of a top quality range of machine tools and specialist components by efficient administration and service specialists has produced an excellent record of profitability in recent years.

Stemming from recent business development the company now wishes to strengthen the senior management team by appointing a financial specialist capable of deputising for the Managing Director within 2 years.

Responsibility will cover all financial matters of the company with a particular emphasis on management accounts and budgeting the introduction and development of financial controls and a major capital building project. Aged around 30, he/she will be a qualified

accountant who enjoys a significant degree of personal involvement in the many aspects of a. company's operations. Previous experience of the implementation of new systems is essential for this key position and a knowledge of the German language and commercial operations would be helpful. A salary of c. £10,000 will be negotiable..., together with assistance with relocation to a base near Surrey/Sussex border.

PA Personnel Services Ref: AA58/6444/FT Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details of write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



P/A to Senior Director

Major Banking Group

Our Client is a well-known Merchant Bank which offers a wide range of banking services to clients throughout the U.K. and on the Continent.

Current expansion plans have created the need for a young banker to assist the Deputy Chief Executive on a wide variety of corporate finance projects, which will include the identification and development of new business opportunities for the group.

Candidates, aged 25-32, should have a degree or professional qualification and will have spent at least two years in the corporate finance or lending department of a merchant or international bank. Fluency in French is essential and the successful applicant will possess strong communicative skills as well as qualities of initiative and self-motivation.

In addition to a most competitive salary, this position carries an attractive range of benefits which includes company car, mortgage assistance and free

Contact A. J. Tucker MA, AIB, in confidence

Banking

Business Development

A major international bank wishes to strengthen its Corporate Finance Group based in Birmingham. The appointed candidate will be responsible for the marketing of the bank's wide range of financial facilities and services to a group of industrial organisations in the Midlands and North of England, providing advice, monitoring performance, etc. There are good prospects of advancement.

Candidates aged between 27 and 35 may be graduates or professionally qualified but must have credit or investment appraisal experience gained in a bank or finance institution.

Salary negotiable from £10,000 plus profit sharing, noncontributory pension, BUPA, subsidised mortgage.

Please write - in confidence - to J. M. Ward ref. B.41341.

The appearance is open to men and the week

Management Consultants

Management Selection Limited

17 Stratton Street London W1X 6DB

Managing Director

Instrumentation

The Instrument Division of this quoted British company is a significant growth area within the group. It comprises several profitable companies, with oversees subsidiaries, which between them offer instruments for industry and the life sciences utilising electronic, mechanical and chemical analysis techniques. The managers of these operating units will report to the Divisional Chief Executive who will plan, co-ordinate and control the development of these businesses by organic growth and by

acquisition, from a base in the South East.

manager, ideally in a high technology

environment, with a wide business

Previous unequivocal success as a general

background (possibly from consultancy) are key requirements. Capability of promotion to the main board at some future date suggests arrage in the late 30's -- mid 40's range. Base remuneration at the level indicated plus an element related to performance.

PA Personnel Services Ref: GM26/6449/FT The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services

- Hyde Park House, 60a Knightsbridge, London SW1\, 7LE, Tel: 01-235 6060 Telex: 27874



Jonathan Wren: Banking Appointments

CREDIT ANALYST

Our client, an international bank with a recently established branch in London, seeks a Credit Analyst of the highest calibre. Candidates should have a minimum of 2 years experience in an international bank and have successfully completed a formal course of credit training with an American bank. A good working knowledge of at least one European language would be a definite asset.

In view of the considerable importance attached to this position an above average salary would be negotiated, offering considerable inducement to the right candidate. Contact: David Grove

NEW ISSUES MANAGER £7,000--A Manager is required to run the New Issues Department of a merchant bank subsidiary.

Applicants should have had managerial experience of handling Rights, Capitalisations, and Takeovers in a busy office of a bank, broker or registrar; have worked with computerised office systems; and have the ability to

Organise and motivate staff effectively.

This challenging job; demanding high professional standards, offers considerable independence and variety and the opportunity to deal with a wide range of clients.

Contact: Roy Webb or Kenneth Anderson

MONEY BROKERS £4,000 - £10,000 + The following vacancies, with prominent firms of Money Brokers, are among those we can currently offer in this field :---Experienced Foreign Exchange Deposit Broker with knowledge of French

and German 2. Trainee Foreign Exchange Broker with fluent French 3. Experienced Local Authority Brokers or Dealers.

-£10,000÷ - £4,000÷ - salaries negotiable Contact: Mike Pope

170 Bishopsgate London EC2M 4LX 01-623 1266/7/8/9



Financial Controller

Unicorn Industries Limited: Diamond Products Division

International Role - Basingstoke Based

The Diamond Products Division of Unicorn Industries Limited is a world leader in industrial diamond tool manufacture. From its Basingstoke Headquarters, it offers management services to 25 companies in twelve countries.

As a result of steady growth, this post has been created for a qualified accountant with at least 5 years' post-qualification experience, responsible to the International Finance Director. It involves; dealing with the potential problems of accounting controls in small companies; providing a consultancy service to operating companies on accounting systems, staffing levels, hardware and accounting for inflation; helping management to interpret financial and other operating reports and to evaluate market opportunities. Extensive travel in Western Europe is required.

An attractive salary reflecting the importance of the post will be offered together with the usual large company benefits.

Please send your application, together with c.v., to: I. L. Roderick, International Financial Director, Unicorn Industries DPD Limited, Lister Road, Basingstoke, Hamoshire.

INTERNATIONAL **AUDITORS**

London based with overseas travel

Starting salaries negotiable up to £8,500 per annum

The internal Audit Department of Gulf Oil Corporation has a number of vacancies for Accountants who are seeking an interesting career development move. Based at Gulf's European headquarters in the West End of London the people appointed will work as part of a team which provides audit coverage for Gulf's exploration, production, refining and marketing operations in several countries.

Candidates should be qualified or part-qualified Accountants, possess good communicative abilities and be prepared to spend approximately 50% of their time away from headquarters.

Computer Auditor

One of the vacant positions is in the Computer Audit team and for this appointment a special interest in computer audit work is essential. This job will entail the monitoring of the integrated Data Processing network throughout Europe using the latest database

Gulf, as a major international Oil Company, offers first class conditions of employment and generous overseas allowances. Career opportunities within Gulf are excellent, particularly

for people with accountancy qualifications who can demonstrate a record of achiev If you would like to be considered for one of these appointments, please write giving brief details of age, education, job history and present salary to:-

> Mr. M. J. Thompson, Gulf Oil Company - Eastern Hemisphe Gulf House, 2. Portman Stree London, W1H OAH.

Applications will be handled promptly and in complete confidence.

FINANCIAL CONTROLLER

London WC1 £9,000 + Car

Directorship potential offered to ambitious Chartered Accountant with major publishing house, turnover c. £40m; responsible to Managing Director for all accounting functions, strong financial control and business management.

CORPORATE AUDITORS

Brussels base £8,000 NET

Worldwide travel and non-routine assignments will appeal to young single Chartered Accountants wishing to accumulate capital and become involved with high level acquisitions, investigations and

FINANCIAL CONTROLLER

Kent c. £8,000

An experienced qualified accountant (under 40) is sought by fast-expanding manufacturing group. Responsible to Managing Director for all U.K. and European accounting functions, planning and computerisation programmes.

Telephone or write in confidence to **Accountancy Personnel Senior** Appointments, 41-42, London Wall, London EC2M 5TB 01-588-5105

Financial Controller

Bucks/Berks Border

£8.000 + car

We are seeking a qualified Accountant, 27-40, ACA, ACCA or ACMA, having experience in the day to day control of an accounts department and the timely production of monthly management and annual accounts including consolidation of results for overseas subsidiaries and reporting upon manufacturing costs, ideally for an engineering company.

Reporting to the Financial Director/Secretary, you will be expected to quickly assume responsibility for the entire finance function heading a department nearly fifty strong, operating mechanised and sophisticated computer based systems. You will have the opportunity of instituting further routines and reports as are necessary for more effective management control and profitable operation as well as involvement in Company Secretarial activities. A practical, down to earth approach is required as well as the ability to communicate at all levels.

The Company is the £20m autonomous subsidiary of a major public group and employs 1400 in the manufacture of precision engineering products sold worldwide. Involvement with overseas subsidiaries will afford the opportunity of foreign travel and there are prospects of promotion within the UK or overseas. Please write briefly or telephone for an application form, quoting ref: 445.



Management Personnel
Recruitment Selection & Advertising Consultants
York House Chertsey Street Guildford Surrey GUILDFORD (0483) 64857

The Whitsun Foundation

THE WHITSUN FOUNDATION invites applications from suitably qualified persons for appointments at senior executive level.

The Whitsun Foundation is a non-profit development agency funded by private capital from local sources. Inaugurated in 1975 it has been involved in a process of national development programming involving policy analysis, project identification and project preparation to the stage of complete feasibility and analysis. The work of the Foundation has been undertaken explicitly in anticipation of development priorities under a recognised majority rule government, and the emphasis has been on developing the basis for projects to be

funded by external aid agencies. Whitsun offers an exciting opportunity for a range of specialists to collaborate with a new Zimbabwe government in its future programme of development.

Applicants should have substantial applied experience in one or more of the following

Development Economics and Planning Agricultural and Rural Development Urban Planning Manpower Planning Development Finance The Foundation offers highly competitive salaries, negotiable in accordance with qualifications and experience.

Applications with particulars, including references, should be addressed to: The Director, P.O. Box 8274, Causeway, Salisbury, Rhodesia. Candidates responding to this advertisement are advised to make contact with the Foreign Office before making a commitment to employment in Rhodesia

MERCHANT BANKING

S. G. Warburg & Co. Ltd.

Our corporate finance business continues to grow and we are seeking young executives with the potential to make a significant contribution to our business.

Successful applicants are likely to be aged between 24 and · 30, who have obtained a professional qualification in law or accountancy, or a business school degree. It will be an advantage, particularly so far as older applicants are concerned, if they have also acquired some post qualification experience relevant to our corporate finance business.

Applications, enclosing a concise curriculum vitae, should be sent in confidence to:

> G. E. J. Wood, S. G. Warburg & Co. Ltd., 30 Gresham Street, London EC2P 2EB.

European Tax Manager from \$30,000

major company in the data processing industry wishes to recruit someone to co-ordinate the management of its tax affairs in Europe. This is a new

Responsibility will be to the director of international tax for creative tax planning, for appraising the tax implications of proposed corporate action, for identifying tax trends, for negotiating with the revenue and for analysing foreign tax data to be submitted for incorporation into the United States Federal return. He-or she-will brief counsel in litigious matters.

The specification calls for a legal, revenue or accounting training supplemented by not less than four years at senior level in practice or in European industry or commerce. Preference will be given to those bi-lingual in English and French. Age probably in the thirties. Compensation will be tailored to location (London/Paris/Switzerland) with a salary negotiable from US \$30,000 plus appropriate benefits.

Please write in confidence for an application form and a job description to David Prosect, Executive Selection Division Southwark Towers, 32 London Bridge Street, London SE19SY, quoting MCS/3695.

aterhouse

BANKING OPPORTUNITIES MIDDLE EAST

As executive selection consultants, we advise a number of international banking and financial organisations in various countries of the Middle East on a range of appointments, including loan officers, project managers and

corporate marketing officers.

We are currently handling assignments in all of these categories carrying salaries from \$35,000 to \$70,000 tax free, plus air-conditioned housing, free utilities, generous home and local leave, and other substantial fringe benefits including, in most instances, Company car/car allowance and contribution to school fees.

If you have good lending and/or marketing experience and would like to know more, please telephone (01-437 6141/6037) or write to Alan Ashley.



Paul R. Ray International

Executive Selection 25 Old Burlington Street London W.I.

Financia Director

to £17,500 + car. Herts.

An expansionist private group with a 1978 to turnover forecast over £10m, factoring and manufacturing specialised wall coverings, has created this post both to develop the existing control and reporting systems and to provide the wider finance and planning functions appropriate to a potential quoted company. The new FD will have a significant influence on the commercial management of the group. Candidates must be qualified accountants probably aged 35-45 whose past experience in manufacturing and commercial environ-ments clearly demonstrates their achievements and expertise not just in the controllership role, but on treasury, systems and planning matters. The growth potential which has already attracted institutional investors provides the clearest guarantee

of personal growth. For a fuller job description write to John Courtis & Partners Ltd., Selection Consultants, 78 Wigmore Street, London, WIH9DQ. demonstrating your relevance briefly & explicitly, quoting reference 7013/FT. This is an equal opportunity appointment.

Land Economist c. £6,000

Our Investment Planning department, based in the City, needs a Laul Economist and Property Adviser. You would join a small dear of specialists where your own contribution

Research into the preparation of reports on the wider issues of investment in property in the U.K. and

Assistance in the financial appraisal of property investments.

You should have two or three years' relevant experience and an appropriate professional qualification or degree. Salary will depend on your experience and qualifications. The usual fringe benefits associated with a major company will apply, including non-contributory pension and house purchase schemes.

Please write for an application form to: Miss B. M. Justice, Personnel Department, Temple Court... 11 Queen Victoria Street London EC4N 4TP.



COMPANY ACCOUNTANT

c£ 6,000

N. Bucks

to £7,000

We are an expanding private company engaged in the design and manufacture of medical in-strumentation, with established world-wide markets.

We are seeking an accountant with commercial, experience to supervise and develop our financial and management accounting functions.

Ideally qualified, candidates must have practical business acumen with the ability, drive and enthusiasm to make a positive contribution to the

Salary negotiable according to qualifications and experience. Assistance with relocation expenses

Please write to:

The Secretary VITALOGRAPH LIMITED Maids Moreton House **Buckingham MK18 1SW** Telephone: Buckingham (02 802) 3691

Company

Accountant

Mid Sussex

A rapidly expanding fashion company close to Haywards Heat turnover £6 million per annum, seeks a qualified Accountant preferably aged 25-40 (ACA or ACCA or ASCA) with commercial experience. The appointee will be supervising a small management accounting team supported by a staff of 20.
Applicant must have the ability to meet very strict reporting dates and be budget conscious. A computer is in the process of installation. Membership of a first class non-contributory pension scheme is offered together with BUPA benefits.

Write enclosing curriculum vitae to Box A.6376. Financial Times. 10. Cannon Street, EC4P 4BY

ROWE & PITMAN, HURST-BROWN who have a wide-spread overseas business are looking for a young man/woman to work in the

foreign department to help with settlements and dealing. The ideal person will have had experience in a Stock Exchange firm, bank or similar institution.

Good salary and profit-sharing bonus. Telephone 606 1066, Staff Department, for appointment.

RECRUITMENT CONSULTANT £7,000-£10,000

We seek to appoint an experienced person with knowledge and contacts in the Banking/Finance sectors. An expert which is now seeking a more independent role and who needs for achieve higher goals, both financially and in job satisfaction, will find that we speak the same language. Telephone DAVID WHITE on 01-405 5209 DAVID WHITE ASSOCIATES LTD., 84, Kingsway, London W.C.2

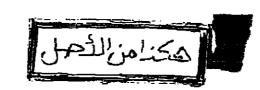
Director: Re-Insurance to £14,000 + Benefits

Lloyds Brokers require a Non aged between 30-40 years who is fully experienced in the negociation and placement of all classes of Treaty and Facultative Reinsurance.

For further details please apply in strictest confidence to Box A.6379, Financial Times, 10, Cannon Street, EC4P 4BY

Research Foreign Exchange

Farmularson Ltd. 01-247 1388.





RECRUITMENT ADVERTISING

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Wide ranging and interesting appointment with promotion prospects open to those people with oil-industry experience or recent graduates.

PLANNING ANALYST

OIL INDUSTRY MAJOR INTERNATIONAL OIL COMPANY

MAJOR INTERNATIONAL OIL COMPANY

We invite applications from gradules, preferably in Economics or Chemical Engineering, aged 23-28, who have I-3 years' oil industry supply operations or planning experience; fecently-qualified graduates will also be considered. The successful candidate, who will report to and work closely with the Supply Planning Manager, will be responsible for assisting in the formulation of the crude oil shipping programme, crude oil evaluation and refinery planning, preparation of long-term refined product supply plans, negotiation of terminaling agreements and product exchanges as well as evaluation of alternative long-term supply strategies. Closeffcison is maintained with the company's refinery personnel and other oil companies. Numeraty and strong communication skills, both written and verbal, are essential. Salary negotiable up to £6,500, contributory pension free life assurance. Applications in strict confidence under reference SPA10316/FT will be forwarded unopened to our Client, unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager:

CAMPBELL-JOHNSTON RECRUMMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON ECZM INH.

Fund Management Merchant Bank

PRIVATE CLIENTS

Our client, an accepting house, some of the major forces in the investment scene. They regard private clients as agrowth area and are currently seeking to strengthen their growing department by appointing an additional manager.

You will be aged 26/34, possibly be a graduate, but more important be someone who combines an analytical training with flair for portfolio management. Minimum experience level with a stockby ker/investment house/bank - four years.

Your responsibility will cover all types of investment and you will be supported by sophisticated computer and other systems. Considerable personal responsibility and client contact is involved and further promotion prospects are good. An exceptionally generous remunelation package will include an above average salary, a bonus-level in line with Stack Exchange practice, assisted mortgage,

non-contributory pension etc. Full details please to Colin Barry of everton Shirley and Barry (Management Consultants), 17 Holywell Row, London #27A 41B. Tel: 01-247 8274.

Overton Shirley and Barry

International Banking

Investment and Business Planning

Bank of America invites applications for the position of Investment Officer in its Europe, Middle East and Africa Division with

headquarters in the City. Reporting to the Head of Investments and Business Planning, the successful candidate will be responsible for assisting management in formulating investment/divestment proposals; appraising the performance of the Bank's subsidiaries and affiliares; developing business strategy proposals for Senior Management review.

20's, a plably with an MBA, and should have 3 to 5 yes seperience in corporate finance and planting involving acquisitions, corporate restrictures calpital investment and new arvestment appraisal gained with an international Bank, consultancy or public according firm.

ary will reflect qualifications and crience, and other terms of employment are Arie with best banking practice in

Applications combining full career details and salary history, which will be nce, singuld be addressed to. Assistant Vice President treated in confidence, should be addressed to. Assistant Vice President — Recruitment, Bank of America 117 & SA, 25 Cannon St, London EC-IP 4HN.

BANK OF AMERICA



Accountant Development & Planning

London

c. £6,300 + car

Due to promotion this challenging opportunity has arisen in the Head Office of a major. Division of a leading food group. Candidates should be qualified accountants, aged over 25, with experience of a large professional firm and/or an industrial group. Responsible to the Development and Planning Manager, the appointee will be involved in the strategic and financial planning of the Division including the evaluation of investment projects, proposed acquisitions, corporate plans and marketing activities. Commercial awareness and the ability to influence and communicate with people at all levels are essential qualities for this position which is regarded as providing experience for a more senior appointment in the Division. The appointment offers opportunities for travel to subsidiary companies throughout the U.K.

Applications to Miss Marion Williams:

Reginald Welsh & Partners Limited. Accountancy & Executive Recruitment Consultants
123/4 Newgate Street, London EC1A 7AA Tel: 01-600 8387

LOAN **ADMINISTRATION** CLERK c. £5,000

As a result of continued growth, we now have a further vacancy for a male or female Loan Administration Clerk, in their mid 20s, to join our expanding Loan Administration

If you have previous loan experience, ideally gained with a Merchant or American bank, then we would like to hear from

An attractive salary will be paid and there are excellent fringe Please write enclosing a detailed c.v. to: Chris Taylor, Personnel Officer, Saudi International Bank, 99 Bishopsgate,

البنك السعودى العالمي المحدود Saudi International Bank AL-BANK AL-SAUDI AL-ALAMI LIMITED

INTERNAL AUDIT CLERK ...

Newly qualified Accountant for EC3 Bank to assist Senior Auditor. French an advantage. Age 25-30 Salary £6,000 p.a.: SENIOR CLERK FOR CASHIERS DEPARTMENT For EC2 Bank. Responsible position with varied clerical and

administrative duties. Age 22-30 Salary £4,000 p.2. LIC BANKING APPOINTMENTS 283-9958

FIRST-CLASS OPPORTUNITIES A Vacancy exists for a fully Qualified and Experienced available to qualified students SALES ENGINEER sales engineers

to join a small old-extabished London company operating in the engineering and meraflurgical fields. Some overseas travelling will be required and a knowledge of German would be an asset. We are looking for a self-starter able to negociate and conclude business transaction. Successful performance could lead to directorable, Applications, giving details of age, technical education, experience, releringence and salary required should be addressed to:

Box AddRf, Financial Times,
10. Connon-Street, EC49 487.

All applications will be ocknowledged

experienced accounting personnel.-Contact Alec Moore on 01-628 2691



Job

UNDER £25,000 OVER 27 **UNDER 57**

If 'yes' to all these, we are 90% certain we can help you get a better job quicker. We are not an agency but Europe's most experienced executive and professional carear junçations, so talephona

Percy COUTTS & Co. 01-839 2271 140 Grand Building:

Montagu, Loebl, Stanley & Co. South East Asia Department

Due to further expansion we are looking for:-

an enthusiast for South East Asia who would like to combine investment analysis into plantation and tin shares with the opportunity to develop our connections with the East.

Attractive terms offered, negotiable according to attributes.

Please reply in confidence to:

Colin Priestman. Montagu, Loebl, Stanley & Co. 31 Sun Street, London EC2.

Special Projects Accountant

c. £7,500

London W.1.

A particularly successful international publishing group seeks to strengthen the manage-ment team of its UK subsidiary. This new post carries responsibility to the financial director for non-routine work including systems review, cost reduction exercises, management audits, profit improvement studies, project analysis, O & M, and occasional "trouble-shooting".

Candidates should be chartered (or certified) accountants aged 25-29 with first class training and about two years post qualification experience in public practice. They can expect a relevant and sympathetic transition to a commercial, profit-oriented

For a fuller job description write to John Courtis & Partners Ltd., Selection consultants, 78 Wigmore Street, London W1H 9DQ., demonstrating your relevance briefly but explicitly, quoting reference 7012/FT. This is an equal opportunity appointment.

BRANCH AUDITOR

Age 30-40

A leading International Bank with a substantial presence in London seeks to appoint a Senior Banker with an extended and detailed knowledge of all aspects of Internal Audit procedures.

This is a new appointment, and the successful Candidate will report directly to the Head Office, with complete responsibility for the London Branch.

In addition to the obvious technical skills required, personal qualities of decisiveness and authority, and the ability to communicate at top level are of paramount importance. Salary is negotiable, and benefits are highly

To discuss this position, in complete confidence, please telephone Rod Jordan.

🕲 BANKING PERSONNEL

YOUNG ACCOUNTANT

Required by an expanding publishing company based in the Oxford area. This is an interesting post for a young person who wishes to expand his/her career in financial management. Responsibilities include production of monthly accounts, budgeting, statutory accounts, supervision of accounting procedures and ad hoc financial

Applicants should be mid-twenties and have varied financial experience in industry and/or commerce, be able to demonstrate personal advancement and increasing responsibility in their careers and have an ability to achieve results in a busy working

It is expected that applicants will be either recently qualified or a finalist A.C.C.A., A.C.M.A., A.C.I.S. Knowledge of or experience in publishing and data processing would be an advantage.

Good salary and conditions are offered to the successful candidate. Please apply confidentially io writing to:—

> D. M. PRILLIPS Financial Controller Phaldon Press Ltd Littlegate House St. Ebbe's Street Oxford

ASSISTANT ACCOUNTANT

Required by City Commodity Brokers near Fenchurch Street. Qualified person preferred with experience in the profession gained after qualifications. Company have ICL 2904, but Computer experience not essential. Salary £7,000 p.a. + annual bonus.

Please write Box A.6378, Financial Times. 10, Cannon Street, EC4P 4BY.

GROUP ACCOUNTANT

Cambridgeshire.

The Company — A long established service company with plans to further a successfully adopted policy of diversification.

Responsibilities — Will include controlling the production of the group financial accounts, the agreement of budgets and preparation of management information, and the further development of computer based systems.

Candidate Specification - Self motivated Accountants probably aged around 30 who have experience in commerce industry where they have successfully controlled a large stail function. They should have broad technical knowledge, experience of EDP systems and have the ability to communicate effectively at all levels

The candidate appointed will report to the Financial Controller and successful performance will lead to opportunities for career advancement. For more detailed information concerning this appointment and a personal history form, contact Nigel V. Smith. A.C.A. or Peter Dawson quoting reference No. 2169

Commercial/Industrial Division Douglas Llambias Associates Ltd. Accountancy & Management Recruitment Consultants, 410, Strand, London WC2R CNS, Tel: 01-836 9501 121, St. Vincent Street, Glasgow G2 5HW, Tel: 041-226 3101 3, Coates Place, Edinburgh EH3 7AA: Tel: 031-225 7744

Rowe & Pitman, Hurst-Brown

Members of The Stock Exchange

require a young salesman in their London office to join a team servicing European institutions. Applicants should have some experience of both the U.K. and U.S. markets. A knowledge of at least one European language would be an advantage.

We are offering an attractive remuneration of salary and profit sharing bonus depending upon qualifications and experience, with non-contributory pension scheme incorporating good life

Applications (which are welcomed from men and women) with full c.v. to: Messrs. Rowe & Pitman, Hurst-Brown,
1st Floor, City-Gate House, 39-45 Flusbury Square London EC2A 1JA.

Banking Recruitment A Professional Service

Lloyd Chapman Associates are pleased to announce the formation of a Banking Recruitment Division.

The Division, under the management of Yvonne Emmerson-Fish. is structured to provide a professional recruitment consultancy service to the Banking world.

Enquiries are invited from Banking organisations with current or future recruitment needs, and from candidates seeking advice on career opportunities. In the first instance please telephone or write to

Lloyd Chapman

Associates 123, New Bond Street, London WIY OHR 01-499 7761

A Major U.K. Investment Bank seeking to expand its already substantial dealing operations requires two

Eurocurrency Traders

The more senior position is for someone who has been dealing for a minimum of 5 years including experience of the dollar CD or FRN markets. Experience in the Foreign Exchange market would be an advantage.

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Please write with full details, quoting ref: FT/152, listing any companies to whom you do not wish your application forwarded, to Peter Phillips, Riley Advertising Ltd., Old Court House Old Court Place, Kensington, London W3 4PD.

A member of the Rex Stewart Group

Yvonne Emmerson-Fish.



"I was as delighted as FGA when they won a DADA silver award for the Arthur Mullard commercial for Dry Reserve, particularly because the 1978 films now in production are even better."

Ohn Hings. Marketing Director, H.P. Bulmer Ltd.



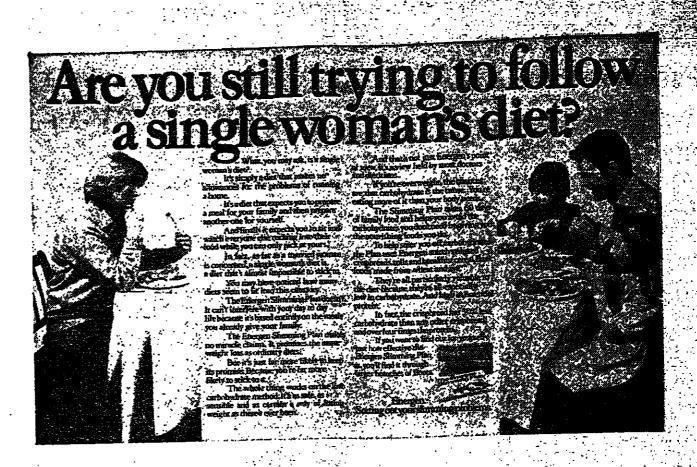
"What I want from an agency is strong, singleminded, visible advertising. That's what I'm getting from FGA."

Richard Hall Sales and Marketing Director, The Mettoy Company Ltd.



"The continuing success of this unusually distinctive lager is due in no small way to its outstanding advertising."

Alan Bridgett. Managing Director, Holsten Distributors Ltd.



"When the current Energen advertising began I wrote to FGA to say that it is the most sensitive and understanding of the slimmer I've seen since I began publishing Slimming Magazine."

Tom Eyton. Chairman and Managing Director, Slimming Magazine.



"The advertising produced by FGA for Chewits has been a significant factor in the success of the brand over the last two years."

Ted Dixon. Marketing Director, Cavenham Confectionery Ltd.

Years from now, is this all you'll be left with?

More and more people say they want a use that will one day be their own, yet many them and.

Why?

Well, one reason is that they think they interam enough to qualify for a smoregage.

They may also feel that they work be to afford the monthly repartments.

Then there are those who get paid by the work of the hour, who think they can't ta home loan.

And the belief that you need to save a tree sum for a deposit puts many people off.

But to oppitall, there's the understandable claim that buying a house just at all simple, are complicated and coarly business involving theirors and estate agents.

None of this need he true.

Ar Winney we really want to help you to the houses we build.

You'll find plenty you can afford at the augustic Park Estate, Bridgwater as well as the advice you need.

John With the Resident Homebuying divises will answer any questions you may we and explain the whole process of buying

descally doesn't matter schedure you're mail by the week, the day or the hour. John Webb sail reli, you whether your yearly more is enough for a home-ton, and then notice you get one.

You may even find you qualify for a 100% mortgage inder the Government Eprior. Mortgage Scheme.

But it you don't you might still get a 57% mortgage. That means you only have to find 59% mortgage. That means you only have to find 59% mortgage. That means you only have to find 59% mortgage. That means you only have to find 59% mortgage. That means you only have to find 59% mortgage. That means you only have to find 59% mortgage. That means you have been such as a package holiday for the whole family.

So pay us a visit. There's an Estimation. Are of showhouses, when you can be have the house you're internsted in single like. It's open every weekend and more weekeldy from 10.30 m.

Prices start at 17795. It is a tepsyment won't cost you much more dan your ren.

And you'd have something to show for it.

Longstone Park Estant Longstone Ave.

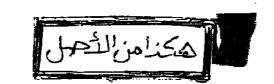
Bridgivant: Telephone, Bridgivant-77181.

"We inherited FGA/Kenyon & Eckhardt when they took over CPV, and frankly I was a bit apprehensive. Now I think we're getting the best work we've ever had."

David Eaton. General Manager (Sales), Geo. Wimpey & Co. Ltd.

When clients get the advertising they deserve, so does the agency.

FGA/Kenyon & Eckhardt Ltd., 63-65 North Wharf Road, London W21LA Telephone: 01-262 6700.



The Marketing Scene

Facing up to a new challenge

IN THE days, when companies used to look to advertising agencies comprehensive marketing advice, and the agen. ONE OF the facts of life for an cies could afford to offer a wide advertising agency confronted range of back-up services, casting directors were fairly common. They ensured that in a rating. In consequence, industrising campaign the most the wasteland of the communications and appropriate, and appropriate. appropriate, and appealing from business. actors were employed. Now one On the other hand, certain of the very few remaining cast-products categories have the ing directors, Allan Foenander advantage of consistently high

of J. Walter Thompson is leaving to set up his own company, the Gallup Omnibus shows consistency high norms on car advertising for men and on shoes perience and a most comprehensive filing system. His imagine, come at the bottom of memory for faces ensured that men's interest levels. JWT advertising was charac- To overcome this interest tenised by distinctive and yet defect, consumer agencies when upfamiliar actors. He is faced with this problem inquitting to meet the demand for variably attack it by treating the his services from feature film company in question as if it were and TV producers. He will a consumer product. They find however, continue to work for the subject area as a means of JWT who will not replace him. attracting gatention, so that In his 12 years at JWT, Reckit's industrial company.

Foenander has worked with talks about the state of factors some outstanding film directors, lavatories in the genre of the including Lindsay Anderson, News of the World, Colt talks Karel Reisz, John Schlessinger, Joe Losey, Peter Yates, Nick Roeg, Guy Hamilton, and Clive Donner. They have all made commercials for JWT.

The name of the game is to make whatever you are selling the impact of the make whatever you are selling the selling the

make whatever you are selling a bigger issue than it is, in the minds of rumours and four potential automers. Make the subject of influence—namely in great than by talking about related issues or effects, and into Geers which has handled it since its revealed what can launch in 1972, and into Geers Gross, and into Geers Gross, and into Geers Gross are selled. Saatchi & Saatchi & Saatchi & Saatchi & Saatchi and FCB—but the Geers Gross presentation won the day. The annual budget has been around £800,000, but the Geers Gross presentation won the day. The annual budget has been around £800,000, but the Geers Gross in agencies with the new Rule No. I therefore a feesibility for them. To overcome this type for the product or service your are selling and the National Youth and formed to offer see talls address of influence—namely the Board o

is called "Snofrute"-a lemon

beena

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The Talks

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Industrial advertising: how Dexion put glamour into storage

Poor storage and handling costs industry around £10bn a year, which is partly why Dexion launched a £250,000 advertising campaign in September. TERRY GRIMWARD reports

Is this really what's holding up British industry?



OTEXION

much wider thought-namely that contrary to popular opinion it was not strikes that were holding up British industry but poor storage and materials handling technology. The advertisement pointed out that only one hour in 1,000 was wasted by strikes, whereas one hour in six is wasted by poor storage and materials handling. "Is this really what is holding up British Industry." "The average worker costs his company more than the average striker

In using this type of argument we are making a conscious effort to make storage and materials handling a more commercially glamurous subject than it cur-

Most semor managers can hold? an intelligent conversation on marketing, production, research or even cash flew. Few under-stand the management science of storage and handling, because few see it as a management; science. To be the company's. expert on scarage and nandhing the way that each flow beck very OK in the early 1970s.

Building that winning image

THOMPSON-NOEL

The small, 15-strong, creative group at Selfridges, which generates all Selfridges advertising in-house, has just collected five top awards at the appual Patril Advantages. annual Retail Advertising Conference in Chicago. The awardwinners cover practically the whole range of work done in Oxford Street, from a hardselling cut price campaign for the main store to tasty imagebuilding work for Miss Selfridge.

Selfridges' total advertising budget this year is £2.5m.
According to Bill James, who
heads the Selfridges creative team: "Retail advertising is often considered to be the rough poor relation in the profession, but there's nothing rough about these advertise-ments. In fact, we were comfor proving that you don't have to shout to be heard."

Promoting the art of good sponsorship

paign is starting to make the on sponsoring the arts, scarcely which keeps it cheap and local,

has not been the most obvious. ALTHOUGH industry spends three happy sponsors con-path up the promotion ladder collectively less than film, a year tributed case histories—ITT, in most companies. This came on sponsoring the arts, scarcely which keeps it cheap and local, paign is starting to make the on sponsoring the arts, scarcely which keeps it cheap and local, subject more acceptable to a day goes by without another like getting art students management. It is giving it the company contributing a little to decorate with a mural its little so a new OK subject in bit more. As an indication of new offices in the town: Lloyds the way that each flow became how serious it is all becoming the large on the series 2100,000 a very OK in the early 1970s. a new PR company has been year on the arts a quarter go-The effects of such a campaign formed to offer specialist advice ing to the National Youth

nas been around £600,000, but may well increase with the new advertising approach.

FISONS has appointed TBWA to handle its corporate advertising. The account was previously into the new has the account was previously into the cancelle redistingent of £2000 investment in those early number of £2000 investment in those early number of £2000 investment in the campany of the product of service you advertising. The account was previously into the disasters of £2000 investment in those early number of £2000 investment in the campany of the product of service you advertising. The account was previously into the campany of the product of service you have a channel to handle its corporate advertising. The account was previously into the campany of the product of service you have a channel to handle its corporate advertising to a paper of the product of service you in the didn't really exist in public acide and then, and the roll of the company.

Although they have no popular than you think. Even people who does not have in didn't really exist in pound to service you do mental blookage you need a remarketing to the product or service you does not have in togeth you. Although they will, have no you. Although they will, have no people the product or service you does not have a serving the product or service you does not have in togeth you are a company, has the Elizabeth Jane Howard. Market not begin to give the mid-management as well as Board to t

The Wales Tourist Board

Success for Welsh seaside campaign The moduet is being launched in test markets covering onethird of the country, with a national equivalent, budget of a 200,000. The resides covering onethird of the country, with a national equivalent, budget of are ATV, Westward, Southern and Anglia. Success for Welsh seaside campaign West, into the results of the campaign was prompted in such each earlier, this is the main fighting to the water by the by the water by **OGILVY** BENSONE MATHER LIMITED WAINEYS **Post** St Michael Marketing, Design, Illustration 11-13 Broad Court London WC2B5QQ 01-8363653





Top media director quits to go independent

YET ANOTHER top advertising recruitment and training by agency has lost its media advertising agencies, agency has lost its media advertising agencies, has director. Hard on the heels of Many of the bright young men went into the marketing Erickson for Fleet Street, and Mike Yershon departing from

advertisers.

financial crisis of the early 70s, around outside for a new media-which led to a cutback in director.

Mike Yershon departing from will look to advertising Collect Dickenson Pearce to set specialists for creative work and up as a media consultant, comes for media advice while handling news that John Ayling is their overall marketing strategy quitting Kirkwoods.

Like Yershon, Ayling is going the time is right for packaged independent, and joining the gnods companies to follow the growing band of media buying independent route, and he operations. However, instead intends to recruit other top of just advice he experts to appear media man of just advice he expects to agency media men as partners, provide the full agency media Ronnie Kirkwood, who has long service, with a buying as well been alive to the challenge from as a planning service for the independent media shops, hopes to use Ayling's experience Ayling believes that the as a consultant while he looks

If you're buying or selling top advertising talent adpower

Southern eevision can

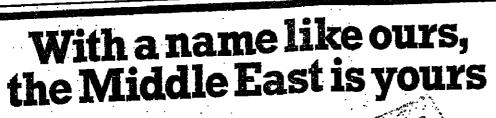
The face which your company presents to the world may not be quite as handsome as the one you see in the boardroom.

And it makes corporate advertising, communicating your attitudes and philosophies to everyone from the Government down, very important indeed. Southern, with its high count of opinion-forming ABCls, is the ideal area in which to lay the foundations of a favourable corporate identity. Recent surveys show that companies who run corporate campaigns on Southern gain a significant advantage in awareness, recognition and beneficial attitudes.

That too is a fact. If you're interested in a corporate facelift, call the number below. We'll be happy to show you our Corporate Identity presentation.

For further information contact Brian Henry, Marketing & Sales Director,
Southern Television Limited, Glen House, Stag Place, London SWIE 5AX. Telephone: 01-834 4404.







Asharq Al-Awsat means the Middle East, And Asharq Al-Awsat is the new daily newspaper which of ets complete coverage of all the prosperous Middle East markets. As well as the substantial Arab readership in Europe and the USA

Asharq Al-Awsat's invely editorial coverage of political and business events provides the ideal environment for your advertising message. There's a regular feature programme, highlighting industrial and product developments of interest to Arab decision makers, special colour sections - and even a marketing data card service with advice on procedures and protocol for dealing with

But, most important, Asharq Al-Awsat has a wider distribution than any newspaper in the Middle East. An advantage that goes a

To The Mart winn Disector Achter Alderson 6.1 Got London a CMA EDJ Telephone: 080 4412 4:2 A	_]; <u>:</u> ;:126(020±;
Name:	
Address:	
	·

I Factfile information on the Middle East,

Marketing Services to the Middle East

industry's pay diemma

BY PETER RIDDELL

ONE OF the main objections to not voluntary. Most of these con the type of incomes policies adopted in the UK in the past 15 retained at 10 per cent, although a few would like to see a 5 per cent limit. Most of the companies would prefer any statutory policy enterprise capitalism require a board that effectively accomernment has increased. There to be more flexible within these itas been an ironic ambivalence limits. Smaller companies in in company attitudes. Whitehall particular seek more flexibility in company attitudes. Whitehall has been blamed for too much interference and excessively high two seens blamed by the same breath businessmen have increasingly company's overall payroll.

The snag is that a desire for low the same breath the same breath the same breath the same breath the snag is that a desire for lower the many legally has investigated such interference or whole industries. Soon after the many legally has investigated such interference or whole industries. Soon after the many legally has investigated such interference or whole enactment of that Federal separate corporations in connections to try to ascertain anti-trust statute, the State America are really separate whether the trusts have increasingly enacted liberal incorporation greater flexibility in terms of a connection to try to ascertain anti-trust statute, the State America are really separate whether the trusts have increasingly enacted liberal incorporation statutes that made possible the conversion of the trusts into holding companies. Whether the many legally has investigated such interference or whether the enactment of that Federal anti-trust statute, the State America are really separate componies whether the enactment of that Federal anti-trust statute, the State America are really separate componies or whether the conventions to try to ascertain anti-trust statute, the State America are really separate or whether the conventions to try to ascertain anti-trust statute, the State America are really separate or whether the many legally has investigated such interference of pouncions to try to ascertain anti-trust statute, the State America are really separate componies whether the many legally has investigated such interference of pouncions to try to ascertain anti-trust statute, the State America are really separate componies whether the many legally has investigated such interference of pouncions to try to ascertain anti-trust statute, the State America are really separate componies anti-trust statute, the State America are re down the rate of inflation, to ease a statutory policy with a specific their liquidity problems and to limit is incompatible with a stabilise sterling. Ministers have preference for flexibility. This precious little actual control over has been the main failure of the

Flexibility

This is illustrated by industry's suggestions. citeming over a continuation of page restraint beyond Phase There is also a more fundamental incompatibility. Many of the damage the engineering companies are theen a recognition of the damag-trag impact on the labour market and the distribution of skilled workers produced by the erosion of pay differentials resulting from three years of an infexible for themselves. In the same way pay norm. The squeeze on differentials may not have been as large as alleged, but it has clearly some a major reason for the serious rate in order to short use of skilled staff which it is a second of the serious rate in order to short use of skilled staff which is a second of the shortage of skilled staff which is accommodate the increase in its note increasingly mentioned in costs resulting from inflation. this view, accepted by the larger componies and the CBI, there should be a return to greater siexibility and independent But if industry really wants to improving between companies enjoy the rewards and freedoms and trade unions.

industry which, both privately accept the associated responsi-and openly, favours a continua-bilities. This means that indiview, it is necessary to have a stand up to wage claims, which formal Government policy with would be met or resisted accorditated norms in order to hold ing to the individual financial back the flood of runaway indathen are often mixed together, company. This would also incontradictory views. This is an overall limit enforced by snown by a new survey among Government or the cushion of an accommodating exchange rate incompanies that UK which has accommodating exchange rate wen carried out by the Man-policy. This does not necessarily

der believe that a phase four policy should be introduced, and least the elisate some contention almost insur raced down policy should be introduced, and least the elisate some contention almost insur raced down ham Corner. three-quarters of this group say ing should be carried out by any policy should be mandatory, employers, in both sectors.

these matters and the increasing earnings guideline was intended dependence has resulted in a to be an average figure around weakening of the independent which settlements would cluster resolve of businesmen them- Instead, 10 per cent, has become a pretty rigid norm, and no one has yet found a way in which a specific pay guideline can be combined with flexibility—though Mr. Healey would no gratefuly receive any

Bargaining

it seeks-for example, from price At the same time, however, controls—then it will have to there is still a strong group in accept the associated responsipay controls. On this vidual companies will have to These two strands of position or prospects of the einch sometimes produces self-volve removing the protection of The survey shows that just discussion about the overall over half the companies favour framework of pay policy-not a return to free collective bar-least to ensure some correlation

subject to outside control.

on actual business practices, unlawful every combination in stock in the subsidiaries to "investment purposes only." Commission. on actual pusiness practices, unlawful every combination in stock in the subsidiaries to investment purposes only." Commission.

U.S. anti-trust statutes have a the form of trust or otherwise. definite influence on the flow of The statute was aimed at trusts information about business, which were combinations of information about business, which were combinations of oil companies had identical amount of inter-corporate stock.

Both the letter of the law and corporations whose the American ideology of free for the various owners by a that time is not a matter of insurance companies, enterprise capitalism require a board that effectively accompublic record.

At various times, far greater degree of de-plished centralisation of control centralisation and independence of whole industries. Soon after

was accomplished by an arrange- own another corporation's vot- information from the files of Sub-Committee hearings on an School of Business.

limited.

Unlike most other anti-trust and restrictive practices legislation, U.S. law includes protion, U.S. law includes protion, U.S. law includes protion of the trusts into the trust in the prohibition to know be mission made the first such a political issue at any time. Trade Commission Act were study. In 1911 the Pujo Comincluded within the meaning of is made public, quite dire legal includes protion, U.S. law includes protion of the trusts into the trusts

Peeping behind the free enterprise curtain

BY PROFESSOR DAVID MARTIN

At various times, Congress

visions for felony prosecutions of combinations "in the form problem is made somewhat more sentatives studied "The Money tially increased ownership of investigations, the Cellervisions for felony prosecutions of combinations "in the form problem is made somewhat more sentatives studied "The Money tially increased ownership of investigations, the Centerand private suits for damages in of trust or otherwise" was complex by the provisions of the Trusts" and built the basis for U.S. corporate securities by Kefauver Anti-Merger Act was addition to government action to eventually answered in the Clayton Anti-trust Act of 1914, the 1914 Clayton Act. In 1937 powerful economic interests enacted.

remedy unlawful business structures affirmative in 1911 when the which prohibited, in Section 8, the National Resources Planning outside the country, populist. The U.S. economy is not as requires that business managers solution of the Standard Oil tween competing companies and, locking directors and identified and in the south and west competition as dead as it sometion give the public the appear had been created from the stockholding that may substanging the public the appear had been created from the stockholding that may substanging the public the appear had been created from the stockholding that may substanging the public the appear had been created from the stockholding that may substanging the public the appear had been created from the stockholding that may substanging the public the appear had been created from the stockholding that may substanging the public the appear had been created from the stockholding that may substanging the public the appear had been created from the stockholding that may substanging the public the appear had been created from the stockholding that may substanging the public the appear had been created from the stockholding that may substanging the public the appear had been created from the stockholding that may substanging the public the appear had been created from the stockholding that may substanging the public the appear had been created from the stockholding that may substanging the public the public the appear had been created from the stockholding that may substanging the public the public the appear had been created from the stockholding that may substanging the public the publi have the maximum indepensement to be aware of the fact, Section 7 contains a proviso further supported the interest studies, along with the late Business Economics and Public dence of action and are not however, that the dissolution that allows one corporation to group thesis with stockhilding Senator Philip Hart's Anti-trust Policy at Indiano University's

QUITE APART from any effects The 1890 Sherman Act made ment which passed on voting ing stock, if it is held, for the Securities and Exchange Industrial Reorganisation Bill

voting stockholders. What has holding, particularly by bank chairmanship of the Accounts underground by the Sherman happened to these holdings since trust departments and large and Reports Sub-Committee of Anti-Trust Act. Committee. His staff released either that similar investiga-Whether the many legally has investigated such interownership of voting stock in a tion—albeit, with some time lag. sample of over a hundred large After the Industrial Commission corporations and also a study of study, the Anti-Trust Division of interlocking directorates. The the Department of Justice was question of who owns and con- created. After the Pulo Commit-

the Government Operations It should not be forgotten trols U.S. corporations is tee study of the "Money Trusts," In 1898 the Industrial Comperennial and may re-emerge as the Clayton Act and the Federal

tures and practices. Prudence Supreme Court ordered the dis-interlocking directorates be-Committee reported on inter-concerns about absentee owner-decentralised as it appears nor requires that business managers solution of the Standard Oil tween competing companies and, locking directors and identified ship that have always been is the traditional ideology of

Shirley Heights snatches memorable Derby win

Apart from the fact that it Apart from the fact that it seaten horses. Shirley Heights beined balliering in the Hillion's was nice to see a home-trained squeezed through on the inside and side instead with 'Trillion's horse back in the winner's entropy sound on the Lester Piggott's mount, closure after the world's greatest from Hawajian Sound on the Lester Piggott's mount, more further satisfaction was post.

Whatever his fate in the big special state of the same of the sam gained by the fact that the

RACING

have—enjoyed another notable de Triomphe in which Ron the afternoon's hest bet in the triumph when his son, Acamas, Hutchinson left him with far five furlongs Acorn Stakes.

overcame all sorts of problems too much to do in the short remove the need for tripartite overcame all sorts of problems to win the French Derby.

As was the case with Acamas, Shirley Heights' task looked A respectable three and a half almost insurmountable as they lengths fourth behind Trillion raced down the hill to Tatten in that French courses Prix

Turning to today's Epsom pro-

Longchamp straight, has made two appearances this term.

A respectable three and a half Ganay on his seasonal debut, It was only well into the home Balmerino came good in no un-straight that Shirley Heights— certain terms at Goodwood last coming from further behind than month.

SHIRLEY HEIGHTS landed a any winner since Psidium in 1961. For the forecast, backers may memorable Derby at Epsom yes—began to get into top gear, be best advised to overlook Crow terday.

Threading his way through—little more than two lengths are from the fact that it beaten horses. Shirley Heights bead side instead with Trillion's

Shirley Heights, owned by Lord Halifax, steward of the form of the looking lookey Club, and his son, Lord three other likely looking looking looking is now top-quoted at 7-2 three other likely looking for the season's last classic, the Blessing and Elland Road.

St. Logar

Turning to today's Epsom programme, I have no hesitation in Blessing, a brown filly by So going for Balmerino in today's Blessed out of Pennycuick, a Goronation Cup. I believe he is half eister to Mummy's Pet. Arch the best middle-distance Sculptor, and Parsimony, did best middle-distance Sculptor, and Parsimony, did best middle-distance Sculptor, and Parsimony, did best performer in Europe.

Only a few days ago the National Stud-based stallion—a stake in whom all taxpayers of last autumn's Prix de l'Arc have—enjoyed another notable de Triomphe in which Ron The beautifully bred Penny

EPSOM 2.00-Prince Titian

2.35-Penuy Blessing 3.10-Balmerino 3,40-Elland Road 4.15—Charlottes Choice 4.50-Port Royal*

Parlio.

hiack and white.

BBC 1 6.49-7.53 am Open University.

6.49-7.53 am Open University. News, 2.00 You and Me. 3.53 Regional News for England except London), 3.55 Play School.

(As BBC 2 11.00 am), 4.20 Sinbad and the Sultan of the Seas told by Paul Jones. 4.30 Heads and

South-East only). 6.20 Nationwide. 7.00 World Cup Report.

Scotland—5.55-6.20 pm Report-ing Scotland. 11.56 News and Weather for Scotland. 11.58-12.23 am Bonn Combraidh. Scene Around Six, 11.35 News and
Weather for Northern Ireland.
England—5.53-6.20 pm Look
East (Norwich): Look North
(Leeds, Manchester, Newcastle);
Midlands Today (Birmingham);
Points West (Bristol): South
Today (Southampton); Spotlight
Scarth West (Plymouth)

BBC 2 6.40-7.55 am Open University.

6.40-7.55 am Open Universit 11.00 Play School. 4.55 Open University. 7.00 News on 2 Headlines. 7.05 The Engineers. 7.30 Newsday. 8.05 Gardeners' World. 8.30 In Deepest Britain.

starring Gordon MacRae
and Shirley Jones.

11.15 The Sky at Night.

11.35 Late News on 2.

11.45-12.00 Music at Night with

Mabel Mercer, part 1.
BBC 2 Wales only—7.05-7.30 pm
Heddiw, topical magazine. 11.45-12.10 am The Engineers.

9.00 Party Political Broadcast 11.40 Kimba 12.00 Gammon and Today 7.15 Mr. and Mrs. 12.25 am by the Conservative Party. Spinach. 12.10 pm Stepping References. 12.30 Grampian Late Night Stones. 12.30 News plus FT index. headlings. 12.30 Grampian Late Night References. 12.35 Help! 1.00 World Cup 78 winning artists and shows. 12.55 Help! 1.00 World Cup 78 and Epsom Racing. 3.50 The Sullyans. 4.20 Little House on the Sullyans. 4.20 Little House on the Prairie. 5.15 World Cup 78. 5.45 Crossroads. 6.00 Granada Reports. 6.25 Crossroads. 6.00 Granada Reports. 6.25 Mat's On. 7.15 Emmerdale Farts. 12.25 am What the Papers Say.

this film will be shown lines. 6.224.35 Sport West.

during London Weekend
Television's time on Friday
June 9).

12.25 am What The Papers Say.

12.40 Closse: A painting by
Rembrandt with music by

SOUTHERN

SOUTHERN

ANGLIA

BORDER

CHANNEL

GRAMPIAN

9.30 am Schools programmes. 9.23 am First Thing. 12.55 pm Gram-9.30 am Schools programmes. 9.23 am First Thing. 12.55 pm Gram-pian News headlines 6.00 Grampian 1.40 Kimba. 12.00 Gammon and Todas. 7.15 Mr. and Mrs. 12.25 am

Rembrandt with music by

Beethoven.

12.50 pm Southern News. 4.28 Dyno
routt the Dag Wonder. 4.45 The Lax
Islands. 5.15 Betty Boop. 5.21 Cross
roads. 6.00 Day by Day. 6.45 University
Challenge. 7.15 Emmerdale Farm.

12.25 am Southern News Extra.

TYNE TEES 9.25 am The Good Word followed by North East News headlines. 12.50 North East News and Lookaround. 6.00 Northern Life. 7.15 Ernmerdale Farm. 12.30 am Epilogue.

ULSTER
12:50 pm Lunchtime. 4.18 Ulster News
headlines. 6.00 Reports. 6.20 Happy
Pars. 7.15 Emmerdale Farm. 12:25 am
Bedtime. WESTWARD

YORKSHIRE
12-50 pm Calendar News. 6-50 Calenda
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Ton't. Tomor. & Sal. Ebb. Tide. Carmen. 96 balcony seats siways available from 10 am day of perf. June 13 to 24: LONDON FESTIVAL BALLET. 13 to 16: Les Sylohides. Greening tnew prodn.] Scheherzade.

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Tonight & Tue next 7.30: Falstaff. Tomor 7.36: Rigoletto. Sat. 7.30: Madama Butterfly. Mon next 5.00: Instan and Isolde. 55 Amphi seats avail for all peris from 10 am on day of peri.

CHANGE OF PROGRAMME JULY 1978 The Royal Opera House regrets that programme changes have had to be made for the clevision combanies involved in the transmission to the United States of the programme on July 22nd.

The previously announced performances have had to be altered and the revised programme for the week of July 17 is as 10010ws:

MONDAY 17 JULY: FOUR SCHUMANN PIECESTME FIREBIRDITHE CONCERT WEDGAY 29 JULY: NORMA STURDAY 22 JULY: TV PERFORMANN PIECES (replaces Firebigg) DIVERTISSE-MENTSLITE SYNOPALIAN NORMANN PIECES (replaces Firebigg) DIVERTISSE-MENTSLITE SYNOPALIAN NORMANN PIECES (replaces Firebigg) DIVERTISSE-MENTSLITE SYNOPATIONS.

Unfortunately these changes have caused delay in the return set postal anoil-

GLYNDEBOURNE FESTIVAL OPERA,

THEATRES ADELPHI THEATRE CC. 01-836 7611
Evgs. 7.30. Mats. Thurs. 3.0. Sats. 4.0
IRENE
THE BEST MUSICAL
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7 45 p.m. Thurs. and Sat. 4.30 and 8.00
"A THOUSAND TIMES WELCOME IS
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MIRACULOUS MUSICAL." Fin. Timos.
With ROY HUDD and JOAN TURNER.
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ALDWYCH. 836 6404. Into. 836 5332
Theatre fully air conditioned. ROYAL
SNAKESPEARE COMPANY In repertoire
To 'n. 7.30. CORIOLAMUS. "The
strongest Clearest and most convistent
Snakespeare [have seen anywhose for
years." 5. Times, With: From 13 june
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PATRICK CARGILL INTONY ANNOLT
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"Seeing the blay again is in fact an
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Dinner and top-price seat £8.75 Inc. CHCHESTER. D243 81312
TOday at 2.00. June 9 & 10 at 7.00.
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THE ACHURCH LETTERS

A play by Don Taylor

Sura Kestelman is superb as Achurch

Julian Curry is a splendid Shaw. FT.

From June 13 THE GOLDEN CRADLE.

Plays by Yeals Sympe and Ledy Gregory.

KING'S ROAD THEATRE. 352 7488. Mon. to Thurs 9.0. Fri. Sal 7.30, 9.30. THE ROCKY HORROR SHOW NOW IN 175 5th ROCKING YEAR THE GREAT ROCK 'N' ROLL MUSICAL

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MAY FAIR. C.C. 529 3036.
Evgs. 8.00, Sat. 5.30 and 8.45 Lst. 2
WKS. GORDON CHATER" Brillant," E.N.
IN THE ELOCUTION OF
BERLIAMIN FRANKLIN
by Stee J. Socars.
"compassionate. Junity, hercely eloquent
play. Gdn. "Hillarious." E 5td. "Wickediy
amusing." E. News. "Spellbinding." Obs

amusing." E. News. "Spellbinding." Obs.
MERMAID. 248 7656. Restaurant 248
2835. Wed. to 5at. 8.30. Mats. Wed.
Fri. and Sal. at 5.45. Last week.
Transfer to Saudy June 13
Alec McCowen's
ST. MARK'S GOSPEL
ISUN. at 7.30 p.m. all seats sold)
Pret. June 13. Opens June 14.
EYERY GOOD BOY DESERVES FAVOUR
A Pleco for Actors and Orchestra
by TOM STOPPARD & ANDER PREVIN
Seats 24, 53. 52.

MATIONAL THEATRE. 928 2252.
OLIVIER (open stage): Today 2.45 (red pr map) & 7.30 MACSETH. Tomor 7 (note early start) Brand.
LYTTELTON (proscenium stage): Ton't & Tomor. 7.45 PLENTY a new pley by David. Tomer 7.A5 PLEMIT a new pley by Davig Hare.
COTTESLOE Ismall auditorium: Ton't 8 LOST WORLDS by Wilson Juhn Haire.
Tomor 8 Don Juan Comes Back From The War.
Many excellent cheep seats all 5 theatres day of peni. Car park. Restaurant 928 2033. Credit card Dkgs. 928 3052. Air Conditioning.

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A MIDSUMMER NIGHT'S DREAM
EVS. 7.45. Mais. Wed., Thurs. & Sa.
2.30 with RULA LENSKA, IAIN TALBOT
CLIZABETN ESTEMBEN, DAVID
WESTON, HELEN WEIR, ANTHONY
SHARF.

CONTINUOUS LAUGHTER." Times.

PICCADILLY, 457 4506, Credit Care bigs.
836 1971-3. 8.30 a.m.-8.30 p.m.
Evgs. 7.30. Sat. 4.30 & 8. Wed. mats. 3.0
Royal Shakepoeara Company in
THE OUTRAGEOUS ADULT COMEDY
by Peter Nichols
PIRVATES ON PARADE
RIPTORTING THUMBH. S. Extress.
BEST COMEDY OF THE YEAR
EV. Srd. Award and S.W.E.T. Award.
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Evgs. 8.00. Wed. 3.00. Set. 5.0 8.30.
ANTHONY CHAPLE
FAITH- BROOK. MICHAEL ALDRIDGE
IN ALAN BENNETTS
THE GLD. COUNTRY
BEST PLAY OF THE YEAR
Plays and Players Condon Critics Award.
Directed by CLIFFORD WILLIAMS. RAYMOND REVUEBAR CC 01-734 1593. At 7 July 9 p.m. 11 July (open Suns.) PAUL RAYMOND Presents THE PESTIVAL OF ERUTICAL

† Indicates programme in

5.40 News. 5.55 Nationwide (London and

F.T. CROSSWORD PUZZLE No. 3,687

South coast resort ness silver (6) tien in good French (8) silver (6)

Got on in a month with a month with a chance if you've had them

7 "I am — of tears and laughter" (Swinburne) (5) Seal causes pain in court (6) laughter " (Swinburne) (5)
South coast resort has directed in infancy, none is without

7.30 Tomorrow's World. 7.55 Top of the Pops. 8.30 Rosie. 9.00 Party Political I

the following times:-

Wales-1.30-1.45 pm Mr. Benn. Wales - 1,50-1,45 pm Mr. Dethi-4,45 Crystal Tipps and Alistair. 4,50-5,05 Y Llewod a Mistar Mostyn. 5,55-6,20 Wales Today. 11,55 News and Weather for

Northern Ireland-3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 11.55 News and

South West (Plymouth).

9.00 Party Political Broadcast by the Conservative Party. 9.10 Midweek Cinema: Carousel

silver (6)

9 Money tokens—you have no charge if you've had then running my have no charge if you've had then fire per house in before the running and casers (7.3)

15 Aircraft comes in before the running my token in the strick still (6) and the running my token in the strick still (6) and the running my token in the strick in the running my token in the running my toke

LONDON

6.00 Thames at 6.

except at the following times:-12.55 pm Anglia News. 4.20 Rocket, Robin Rood. 4.45 Emmerdale Farm. 4.00 About Anglia. 6.35 Arena. 7.15. Enterprise. 12.25 am The Living Word.

ATV
12.50 pm ATV Newsdesk. 4.20 20.00b
Leagues Under the Sea. 6.00 ATV Today.
7.15 Emmerdale Farm.

12.50 pm Border News. 4.20 Code R. 6.00 Lookaround Thursday 6.30 The Finntsones. 7.15 Emmerdale Farm. 12.25 am Border News Summary. 12.68 pm Channel Lunchtime News and What's On Where. 6.00 Channel News. 6.10 Cartoontime. 7.15 Mr. and Mrs. 10.00 Vision USA 19.38 Channel Late News. 12.29 am News and Wealber in Erroch.

6.00 Thames at 6.
6.50 Crossroads.
7.15 Oh No, It's Selwyn
Froggitt.
7.45 Best Sellers (continuing the story from Sunday June 4).
9.30 This Week.
10.00 Party Political Broadcast by the Conservative Party.
10.10 News.
10.40 "Helter Skelter" (part 2 of this film will be shown this film will be shown the story from Sunday Service Price 1.25-1.25 pm Penawdau Newtodien Y Dydd. 4.28 Mirt Mawr.
10.10 News.
10.10 News.
10.11 Service Price 1.25-1.25 pm Report West head-lines.
10.25 Pm Penawdau Newtodien Y Dydd. 4.28 Mirt Mawr.
10.10 News.
10.11 Service Price 1.25-1.25 pm Report West head-lines.
10.25 Pm Report West head-lines.
1.25 Report West head-lines.

PARADE

ALMOST FREE. 485 6224 "One Off "by Bob Wilson. Tues-Sat 1.15 p.m. Suns. 3.00 & 5.00 p.m. No show Mons.

11.37 am Skippy. 12.27 am Gus Honey-bun's Birthday. 12.50 Westward News headlines. 6.00 Westward Diary. 7.15 Mr. and Mrs. 10.38 Westward Late News. 12.20 am Faith for Life.

THEATRES

GARRICK THEATRE. CC. 01-836 5404
Eys. B.D. Mat. Wed. 3.0. 5at. 5.30, 8.30.
TIMOTHY WEST. GEMMA JONES.
MICHAEL KITCHEN
IN HAROLD PINTER'S
THE HOMECOMING
"BRILLIANT—A TAUT AND EXCELLENTLY ACTED PRODUCTION." D Tel.
"AN INEXHAUSTIBLY RICH WORK."
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It is packed to bursting sount with the personality and sheer energy of Bruch veryth. Sun. Express. "The audience cheered." Sunday Telegraph.

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THE TWO RONNIES
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ALSO SPECIAL SUNDAY PERFS.
Sundays June 25 and July 18 at 5 & 8.
Special Booking Mottine 01-437 2055.

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S28. 7616.

May-29-June 3.

INTERNATIONAL SEASON.
The international Turkish Players in The Turkish Cloud by Necati Camail. A musical context to English based on a Turkish Cloud Context to English based on a Turkish Camail. A 1200 f. 7.30.

A Work of Sundays June 11-17.

Isla Blair. Julian Glover Handid Innocent Cork Jacobi. John Rowe, Prunella Scale. Timothy West as Sydney Smith in Sentto of Suiths.

The Grand Tour Derek Jacobi as Byron in The Luncitic. The Lover 8. The Poot.

SHARP.

PHOENIX. 01-836 2294. Evenings 8:15.
Friday and Saturday 8:00 and 8:40.
"Tim: BROOKE TAYLOR: GRAEME
GARDEN makes us jaugh." D. Mail, in
THE UNVARNISHED TRUTH
The HIT COMMON by ROYCE RYTON
H LAUGH. WHY I THOUGHT I SHERE
DELIGHT. D. SHERE
DELIGHT. D. SHERE
CONTINUOUS LAUGHTER. "SHERE
CONTINUOUS LAUGHTER." Times.

FULLY AIR-CONDITIONED

PRINCE EDWARD. CC. 01-437 6677.
Red. price press. June 12. 13 and 20 at 8.0. June 17 5.30 and 8.30. Opens June 21. EVITA

PRINCE OF WALES. CC. 01-930 8681.
MONDAY 10 Frider at 8 p.m. Saterdays at 5.30 and 8.45.
LONDON AND BROADWAY'S COMEDY MUSICAL NIT 1 LOVE MY WIFE STATEMENT OF S

may fail to engender any

ENTERTAINMENT GUIDE

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Figs. 6.30. FFF. and Salt. 7.0 and Elegant, good humoured engaging. (** 1782 CLUB. "The Figs. 6.2 Most of the Common of the Club." E.M. "MOSICOME TO THE CLUB." E.M. "MOSICOME TO THE CLUB." E.M. ROYALTY, Credit Cards 01-405 8004, Monday-Thuraday evenings 8.00. Friday 5.30-and 8.45. Saurdays-2.00 and 8.00. London critics vote BILLY DANIELS in BURBLING BROWN SUGAR Bost Musical of 1977 Bookings accopted. Major credit cards. Special reduced partied daily.

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WITH JANE ASHER
"A MOMENTOUS PLAY. I URGE YOU
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Evs. at 8.0. Fri. and Sat. 5.45 and 8.45. SHAFTESBURY. CC. 836 6596.
Shaftesbury Ave WCZ Bligh Holborn each
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JOHN REARDON and JOAN DIENER IN
MASH HIT. THIS MUSICAL HAS
EVERYTHING. 5. Mirror.
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TALK OF THE TOWN. CC. 734 S051. 8.00. Dinms, Dancing (Bars open 7.15). 9.30 Super Revue RAZZIE DAZZIE and at 11 p.m. LOS REALES DEL PARAGUAY VALDEVILLE 855 9938. CC. Eys. 8.00.
Mat. Tres. 2.45. Sat. 5 and 8.
Olineh SHERIDAN, Dolice GRAY
Eleanor SUMMERFIELD. James GROUT
A MURDER'S ANNOUNCED
THE NEWEST WHODIUNNIT
"Re-PREV AGASTIA With another whodunbit by Agastia with another whodunbit by Agastia with another whowest end yet again with an olin of the
Bendistiy Logendus murder naysteries."
First Barker, Evening News.
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STRATFORD JOHNS

SMELA HANCOCK
LODANNE
EVS. 7.30. Mats. Wed. and Sat. 2.45. WAREHOUSE. Donmar Theatre, Covent Garden, 836 5808. Royal Snakespeare Company. TONIGHT 7.00 David Rugkin's THE SONS OF LIGHT. "Sheer poetic energy," Guardian. All seats 51.80. A.Jv. bkgs. Aldwych, Student Standby £1. WESTMINSTER. 01-834 0283.

By MUGGERINGE and THURNHILL

TRENCHANT HUMOUR. D. Telegraph.

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Paul Raymond presents the Sensational
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due to overwhelming sublic damand overwhelming sublic damand season extended. WINDMILL THEATRE CC. 01-437 5312"
Twice Nightly 8.00 and 10.00
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8.50 s.m. Mon.-Thurs. 8. Fri. and Ski.
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YOUNG VIC INCAP Old VIr). 928 5353. Prevs. from June 15. Eves. 7.45. Ed. Jorson's EARTHOLOMEW FAIR. ABC 1 & 2 Shaftesbury Ave. 815 4861. Sep. Perfs. ALL SEATS BKRLE. 1: GRAY LADY DOWN (A). W. 6 Sep. 2.00, 5.20, 8.20 tlast 7 days). 2: THE GOODBYE GIRL (A). W. 6 Sep. 2.00: 5.10. 8.10. CURZON. Curzon Street. W.1. 493 3757. PARDON MON AFFAIRE /XV. SEgitht sub-titled. Pross. at 1.50. (not.5ml. 3.55. 5.10 and 8.30. LAST 7 DAYS-Fully air conditioned constort.

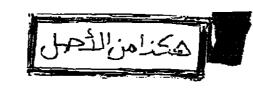
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LETCESTER SQUARE THEATRE 930 S153
COMING HOME (N) 5ep progs. MonSat 1-J.O. 4-AS. 8-10. Sun. 3-50. 7-AS.
Lite show Pri. 8 5st. 11-AS p.m. Sacto
mos be occided in sevence for a Set.
no late show booking.

ODEON, Haymeriet. (930 2738-2771.)
Jane Fonda. Vamesia Redgrave. In a
Journal of the control of the 11.15 p.m. All septs may be booked, OURCH, Martie Arch. 723 2011-2.

Sen. brook. Mon. Set. 1.30, A.M.S. 61-2.

Sen. 5.30 7.30, Late show Fel. 201 Set. 1.45 p.m. All softs blots. course 1.30 perf. Mon. Set. 1.45 p.m. All softs blots. course 1.30 perf. Mon. Set. 1.45 p.m. All softs blots. course 1.30 perf. Mon. Set. 1.45 p.m. All softs blots. course 1.30 perf. Mon. Set. 1.45 p.m. All softs and 1.45 perf. Set. 1.50 perf. 1.45 sense Booksbig, Liconsed Bar.



LAW

novel in the way of dance or were privileged to see one of sonority, but for admirers of Bali's greatest musicians and Balinese art and music there is dance-teachers; his solo with the an orchestra of 29 pieces, whose orchestra was sonorously rich. instruments are as beautiful to An evening for devotees, but by his golden cage. The dancers are

Gong is an ensemble of more majure than the reed-slim



TOM CONTIL TOM CONTIL IT ANYWAY! ASHER LAY . I URGE TO I." Got. Sat 5.45 and to

continely in his native longues.

In the nearest taste came to heing sulfied, and that only slightly, was in the Faure selection that closed the first half.

"Neil" and especially "Lydia" were moistened by a touch of affectionately lingering sweetness in the tone that led these deceptive miniatures in the direction of sentimentality. (Even early Faure requires, and rewards, a certain cool distancing in the style.) In the Beetnewards, a certain cool distancing in the style.) In the Beetnewards, a certain cool distancing in the style.) In the Beetnewards and Strauss songs, on the other hand, while the singer's pricking cynicism, though by the end of the three effectes. "The Mountains of My Home." "My lovely Celia." and Income and Strauss songs on the other hand, while the singer's pricking cynicism. The Mountains of My Home." "My lovely Celia." and I hear you calling it was a fear thing. Still, the small, words, his unencumbered lyrical warm-hearted audience lapped it style was disarming and refresh-fall up.

MAX LOPPERT ing. Although Mr. Burrows and

WNO new productions

Record Review

The Pearl Fishers

instian story. It never dis-lanpeared from the repertory even when French opera was widely neglected. Of course the tenor and soprano arias, admir-able examples of Bizet's melodic

the gong-player, hemned in by one prepared to seek the rewards his gongs, seems to live inside of the out-of-the-way.

The gongs of the out-of-the-way.

could equal.

Book Reviews are on Page 31

his island do the same? copious in notes about the instru
Gong Samon offers little that is ments—and I learned that we leaved in the way of dance or were privileged to see one of salinese art and music there is dance-teachers; his solo with the notrements are as beautiful to An evening for devotees, but by look at as they are to hear—no means unrewarding for any subsequent pleasant for a mange to hear considering the learnest three instruments. La favorita, Cossotto, Co

Filippeschi, Rossi-Lemeni/Chor, give, in a primitive recording highly enjoyable for the clean, and Orch, of La Scala/Serafin, studio, an account of the song ringing quality of his tone—3 records in box. EMI SLS 5115, which for subtle sadness few whether one can believe in him. Cassette TC 5115, £8.95.

Cassette TC 5115, £8.95. Bizet's Les Pêcheurs de perles.

Could equal.

Zurga is sung by the Mexican
geven by the composer's warmest
admirers, can hardly be placed
in the first class with his Cornnen.

Shall presumably, in the wake
Yet it is a lovely and lovable of West Germany, the Met and Vet it is a lovely and lovable of West Germany, the Met and sad that a leading French baring spite of inequalities and a to hear at Covent Garden Lella a leading French role in Italian. a leading French role in Italian. Piero de Palma gues un exemplary comprimerio performance as Gasparo.

Norma is a greater opera and is Heana Cotrubas, as ever charm- this reissue of the famous 1951

Olivier

Macbeth by B. A. YOUNG



The Marriage of Figaro

by ELIZABETH FORBES

garet Perry, whose attractively boring, coloured voice leads the en- Michael Lynch (Dr. Bartolo), sembles with splendid firmness, Paul Leonard (Antonio), Robert

Weish National Opera; long associated with successful personances of 20th century works is now attempting the same level receiving 151 performances in 18 of achievement within the stand of achievement within the stand dard repertory.

New productions announced for 1878-79 place such established works as Madoin Butterflu. The company is enjoying its Magic Flute and La traviana the sulfix of 1977-75 were within so the second Janacek co-production with Scottish Opera, and The company is asso seeking to further content to the Principality by mounting tailored for the Weish university the starts. The company is also seeking to fulfil its commitment; to the Principality by mounting a tour of "An evening with Puccini" for smaller venues. Crand Opera seasons will be entirely home-grown, with Puccini" for smaller venues. Crand Opera seasons will be entirely home-grown, with Puccini" for smaller venues. Crand Opera seasons will be entirely home-grown, with Puccini" for smaller venues. Crand Opera seasons will be entirely home-grown, with Puccini" for smaller venues. Crand Opera seasons will be entirely home-grown, with Puccini" for smaller venues. Crand Opera seasons will be entirely home-grown, with Puccini" for smaller venues. Crand Opera seasons will be entirely home-grown, with Puccini" for smaller venues. Crand Opera seasons will be entirely home-grown, with Puccini" for smaller venues. Crand Opera seasons will be entirely home-grown, with Puccini" for smaller venues. Crand Opera seasons will be entirely home-grown, with Puccini "for smaller venues. Crand Opera seasons will be entirely home-grown, with Puccini" for smaller venues. Crand Opera seasons will be entirely home-grown, with Puccini "for smaller venues. Crand Opera seasons will be entirely home-grown, with Puccini" for smaller venues. Crand Opera seasons will be entirely home-grown, with Puccini "for smaller venues. Crand Opera seasons will be entirely home-grown, with Puccini" for smaller venues. Crand Opera seasons will be entirely home-grown, with Puccin

The enjoyable production of act aria. If Don Basilio's aria. Mozart's Marriage of Figuro at also included, gives less pleasure, the Guildhall is quite properly that is not the fault of Terence dominated by the students sing. Newcombe, who tackles i ing Susanna and Figaro. Mar. bravely; the piece really is a bi

displays more than a hint of Crowe (Don Curzio) and Robina steel in her manner and is Redgard (Barbarina) all fill their steel in her manner and is Redgard (Darbarna) and in their obviously used so getting her roles more than adequately own way. William Shimell, Dennis Maunder produces with calmer and more placid in out a sure hand; he knows exactly ward appearance and behaviour, the right amount of movement also reveals a purposeful and and of business to give his tenselous will when pacessary sincere so that they can concen-

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Christ Church, Spitalfields Academy of Ancient Music

by NICHOLAS KENYON

How fast worthwhile causes musical centre, and that it is some tightening in the voiceboth enthusiasm and organisa-splendour.

There was an encouraging its relaxed poise.

tion to support them: It was only turn-out on Monday for an John Turner ship tion to support them: It was only turn-out on Monday for an two years ago that a group of us attractive little chamber concert huddled together in the vast, by Christopher Hogwood's through a Vivaldi recorder conbare, untidy nave of Hawksmoor's Academy of Ancient Music. The certo (and, on a sopramme appeared to have instrument, the encore by Arne); Spitalfields, listening to its been designed to juxtapose late Anthony Pleeth brought conmarvellous acoustics come alive. 17th- and early 18th-century siderable passion to a Geminiani and giving support to the formation of the Friends of Christ have been heard at the original Mackintosh and Monica Huggett Church. Already the Friends' Academy's connection. Judith co-ordinated precisely some active committee, with the Nelson sang the popular Corydon tricky figurations in trio sonatas support of patrons, trustees and cantats by Pepusch, who helped architectural advisers have found the Academy in 1710; and The acoustic swept the violin

that the church can work as a was achieved at the expense of balance slightly.

can be advanced when there is worth restoring it to its former a pity, because the rest of the ensemble was distinguished by

architectural advisers have found the Academy in 1710; and The acoustic swept the violin managed to make the church a couple of arias from Briseide sound towards us beautifully, inhabitable. And as Ronald by Steffani who became the and helped to project the clarity Chrichton reported earlier organisation's President in of Mr. Hogwood's mid-18th-there are concerts of early music obsentia in 1724. She sang century harpsichord; but the all this week, aimed at proving brightly, with a firm focus that cello boomed, which upset the

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Reasonable unreason

thousand people with a vague — have been considerably idea of what they attack—over-eroded. There has still been bureaucratic rule-making in the politicians an annual endowto limit the taxing powers of widely understood as it should their elected representatives, is be—for example, how many of in detail a piece of political the Labour know-nothings who slapstick, just as Catch 22 is have prevented the Chancellor

revolt is against what is already an expenditure-cutting administration, but in many other Our wise guardians in White-increasingly unlikely that any Americans have accepted that sions of fourth generation Moscow is now trying to close.

American states, in Scandinavia, hall, observing the administration new agreement will be sent to any aircraft carrying Cruise missiles such as the SS17, SS18 Equally, President Carter will be sent to any aircraft carrying Cruise missiles such as the SS17.

flation, which has distorted the tively orderly and sane.

moment likely to share the gressive tax regimes which were memorable vagueness of Catch designed to mulct the very rich and the world of popular at the skilled craftsman. At the same time other taxes—

At the same time other taxes—

At the same time other taxes—

notably the fixed revenue duties thousand people with a vague—

bevo hear analyzed by the fixed revenue duties thousand people with a vague—

bevo hear analyzed by the fixed revenue duties thousand people with a vague—

bevo hear analyzed by the fixed revenue duties thousand people with a vague analyzed by the fixed revenue duties the past six weeks.

Commetats close to the negotia
missiles now approved the flight testing stage.

Carter-Brezhnev summit possibly in Hawaii. They agree that however, in the past six weeks. PROPOSITION 13 seems at the tax structure, violently. Protaxation in the new example, enough net fiscal drag to offer old—for every one who knows ment of rising real revenues what they actually say. This which gave them the opporpopular perception is right tunity to spend more while Proposition 13, by which the offering bogus tax reliefs. The voters of California have sought nature of this process is not as fictional slapstick. They stick from carrying out his promises in the mind because they to rationalise the higher rates

where the tax revolt has brought tive chaos and legal in-fighting the summit for ratification until missiles will have to count as a and SS19, that are currently have to secure acceptable assurdown entrenched Socialist which is likely to result from early next year. Against a back- heavy bomber. governments; and perhaps in the California vote, may well be thanking their foresight that There are two basic reasons the British constitution offers for this. The first is a kind of voters no opportunity to pass Catch 22 of social spending irrational and ill-drafted prothe more effectively social pro- posals of this kind. However, grames eliminate extremes of they do have the opportunity to deprivation, the less pressing elect irrational and irresponseems the need to spend large sible governments. So far we sums in this way. Large welfare have heard rhetoric from both spending is not seen as appro- the main parties about tax-cutpriate in countries where the ting: but there is very little sign general standard of living has of the fundamental reappraisal advanced out of recognition, of public spending that will be

luxuries only a generation ago, fornia have now been thrown in Zbigniew Brzezinski, the countries at early press confer- and canny than he seemed to worried by Soviet activities but The liberal conscience may at the deep end, which is not National Security Adviser, was ences and even during the pre- expect. Cuban and Soviet in- both also value detente, are The whole process has been populists. The Californian has now a the stage.

EEC steel

A CASE can be argued in Commission has evidence show-favour of the plan which ing widespread price cutting by

scale at the expense of Europe's handled. The danger in all this, consumers and steel-using ex- of course, is that the Commisimprove their international com- panies into line. But there are petitiveness.

Slow progress on

Viscount Etienne Davignon, the steel producers and merchants EEC Industry Commissioner, in France and West Germany brought into operation at the as well as in Italy. beginning of the year in an attempt to restore some stability Initiative to the Community's steel mar. The Commission has already plan was simple. It aimed to producers and on Usinor, one of Oily games establish minimum prices for the leading French steel comthe most widely traded steel panies. But these were for in in Wales products and then to start push- fringements which took place The Department of Trade is ing them up as fast as the last summer. The Commission nothing if not enthusiastic market could bear, while in the has said that it intends to take or so one might judge from the Swiss joker meantime freezing the market quicker action against priceshare of imports by means of cutting by both Community steel penal tariffs while voluntary traders and importers. It has days of close combat with the Swedes. Last Friday a 37-yearrestraints were negotiated with also undertaken to oversee the tanker the Eleni V. they are to old Swiss businessman, Walter the main non-EEC suppliers. operation of a new sales agency
The plan may have smacked through which sales of all
of cartelisation on a Community Bresciani steel are now to be

For a while it appeared that a few exemplary fines might to sink without trace - which called in and the flight to Copenthe measures might be working. Serve as a deterrent. Secondly, will not be hard since, merci. hagen sealed off while each community steel prices other countries might decide to hardened, production began to retaliate if the Davignon recover, and voluntary import measures fail to hold. The limits were negotiated with a Japanese are said to be already the key to the success of the import restraint agreement if Davignon plan lay in the voluntary co-operation of the Com- Americans might impose a munity's own steel producers higher trigger price on EEC and it is evident that this has imports if too much of the imports if the beaches then to be guilty of "creating false alarm," duly took place at Westminster Accident product. It is a high life we district they are now considering suing they are number of third countries. But threatening to abrogate their with the beaches then to be guilty of "creating false alarm,"

work in its favour.

traints on imports started to Secretary, mentioned earlier in side. Shetlanders too have had take effect. In the second the week of unilateral action by to put up with simulated uil quarter alone, steel output is individual EEC members. This on their once-unthreatened expected to exceed the Com- is the only alternative to Com- crofts. The East Anglians have Housing Hal expected to exceed the Com- is the only alternative to Com- croits. The East Angulans have mission's preferred figure by munity-wide measures, and no- of course played the game for about 4m tons or roughly 12 one would benefit from the com- teal, and a DoT official blandly per cent. And there has been a partmentalisation of the EEC told me that they might stage his heart in San Francisco. is now a park in the Paris They was destroyed in promised. The singer Tony Bennett left the 18th century but in what Bonham's. They are conditioned disaster there, come that they might stage his heart in San Francisco. is now a park in the Paris They was destroyed in promised. The singer Tony Bennett left the 18th century but in what Bonham's. They was destroyed in promised. The singer Tony Bennett left the 18th century but in what Bonham's. They was destroyed in promised. The Abbey was destroyed in promised to the singer Tony Bennett left the 18th century but in what Bonham's. They was destroyed in promised. The singer Tony Bennett left the 18th century but in what Bonham's. They was destroyed in promised. The singer Tony Bennett left the 18th century but in what Bonham's. They was destroyed in promised. The singer Tony Bennett left the 18th century but in what Bonham's. They was destroyed in promised. The singer Tony Bennett left the 18th century but in what Bonham's. They was destroyed in promised.

a simulated disaster there, combelow the Commission's minimum prices.

The steel industry in this structuring the steel industry.

The steel industry in this structuring the steel industry.

The steel industry in this structuring the steel industry.

Since it is only two weeks

Country has been particularly this is the justification for any since Kuwait Oil Tanker's but does not know the Believe has found it, macabre relic is King Henry's vinces visiting shows, game fairs and other events." But when I concerned at the growth of stabilisation programme. But it 267,000 dwt Al Faiha was veer. He says he called the British was made in some haste because imports of cheap steel from the is a task wherein the initiative ing around the Channel in a Embassy in Paris but that his of the August heat. The drum postponed A motorway accident way reminiscent of the worst discovery was greeted with cold is now being stored in had occurred during the final panies in Brescia in North Italy companies than the Commission fears in the book "Superianker." Inight have been degrees centigrade in the continuous discovery was greeted with cold in the final fears in the book "Superianker." following their acceptance of and, so far, it has been proceedyou might say the DoT is wise talking about the sausage trade Cochin Hospital in Paris where
quotas on shipments to France ing all too slowly or, in some to prepare us. It would be from Lyons for all the interest tests will be made. But M. and West Germany. But the countries, not at all.

Longer reach for the SALI

BY REGINALD DALE IN WASHINGTON

at a summit meeting between from postucial dimensities, it will the enect of preventing further to eliminate the entire 1,000 there is said the agreement could fathich around 60 Critise President Carter and President take a considerable time to pre-testing and development of the strong American Minuteman either on the legal status of missiles, or three times the Brezhnev some time in July. In pare and publish the final text American MX mobile missile, force in its silos in a first strike, Moscow's assurances or on their amount carried by a Bay yesterday's Annapolis speech, of the treaty and arrange the while permitting Moscow to go and still have a large quantity detailed content, and the prob-bomber. For their part, the president Carter reiterated that necessary inspirably langthy characteristics.



important underlying of income tax understand that the severity of these taxes has a surprise last-minute heavy bombers on each side will specifically doubled sizes the Soviet proposal to be limited to a surprise he limit Self-reliance

The popular revolt against that the system is burdensome light taxation is rapidly becombetter, and probably worse, than with the provise that MIRVs not dispute that the MX is new. SALT II agreement to Congress,

ground of growing hostility to Not surprisingly, however, SS16 mobile missile, though medium-range Backfire bomber Soviet policies on Africa and those issues still outstanding developed, does not yet seem is not to be given inter-

there is no deadline to provide development of all new missiles Washington with a positive incentive to conclude the talks. requires a last burst of political determination by both sides to close the remaining gaps.

A 65-page joint draft text already records agreement in substance on around 95 per cent, of the issues at stake. Subject to minor adjustments, it is now agreed that the overall number of inter-continental A few days ago, Washington felt ballistic missiles, submarinethat the system is burdensome and unfair is widespread, as politicians of all parties are beginning to understand.

that the system is burdensome approposal that the American and missiles carrying multiple side considered at least no independent warheads (MIRVs), better, and probably worse, than with the proviso that MIRVs Moscow's earlier negotiating and missiles carrying multiple side considered at least no independent warheads (MIRVs), better, and probably worse, than with the proviso that MIRVs Moscow's earlier negotiating and missiles carrying multiple side considered at least no independent warheads (MIRVs). Moscow's earlier negotiating must be limited to 1,300. Inside The Soviet Union, on the other he will have to be in a position Meanwhile, a number of fac- no restrictions on the number fifth generation missiles are not not prevent the MX going ahead tors have conspired to make it of heavy bombers. But the new, but simply improved ver—precisely the option that

accept a ban on the testing and development of all new missiles

Many people in the Adminislaunched from ground, sea or the Administration remains
in the period covered by the
tration would much prefer not
three-year protocol that is to
to have to build the MX, both on
nuclear warheads. Range limits treaty is published it will winto have to build the MX, both on incentive to conclude the talks.

But they point out that it only if restrictions were to cover the are still formidable problems of the three-year protocol but opinion and American alliants. full period up to 1985, Washing- to overcome in developing its differences continue over how It is acknowledged that the



the 1,320 sub-limits, there are hand, argues that most of its to assure the Senate that it does being deployed. The smaller ances from Moscow that the

good, that the U.S. is nego- Officials close to the negotiamissiles now approaching the main argument for deployhighest level. ing the MX, would would move Further negotiations are also are being used for rec The U.S. would be prepared to sites, ensuring much greater missile, the relatively cheap bombers. "survivability."

> long as the Russians do nothing that the protocol's life began there is a surprising degree of to lessen the threat to the last October, when SALT I optimism in the sir that it is Minuteman force, the U.S.'s expired, and Moscow insisting a light he will ultimately Man only land-based strategic system apart from 54 ageing Titans. Only if Moscow went much further than is likely in restricting its missile develop-ment would the alternative policy of modernising the Minuteman force become politically realistic. Indeed, if President Carter is to sell a

CIX WEEKS AGO. Mr. human rights, both in Congress are the most difficult, and the to have been deployed, accord. Continental capability to enable that it begins when SALT II

State, came politicians want to stand up and restrictions on the introduction back from Moscow reasonably be counted on the SALT of new missiles and the Soviet confident that a new strategic issue for the time being—and Backfire bomber. The Soviet limitation agreement cartainly are here. Note that a new strategic issue for the time being—and Backfire bomber. The Soviet limitation agreement cartainly are here. Note that a new strategic issue for the time being—and Backfire bomber. The Soviet limitation agreement cartainly are here. Note that a new strategic issue for the time being—and Backfire bomber. The Soviet limitation agreement cartainly are here. Note that a new strategic issue for the time being—and by Weeklan. confident that a new strategic issue for the time being—and Backfire bomber. The Soviet missiles are fully deployed, Backfire is regarded in vasually on American use of modified arms limitation agreement certainly not before November's proposal rejected by Washing defence experts here believe ton as more a political question described to as more a political question as Cruiss (SALT II) could be concluded mid-term elections. Quite apart ton last week would have had the Soviet Union would be able than an issue of substance. But missile carriers. One jumbs at a summit meeting between from political difficulties, it will the effect of preventing further to eliminate the entire 1,000—there is still no agreement could latinch around 60 Civilse.

prospects for an agreement are Congressional hearings.

half dozen "fifth generation" left over for a second. That is can only be resolved at the happy with procedures to the prospects for an agreement are Congressional hearings.

half dozen "fifth generation" left over for a second. That is can only be resolved at the happy with procedures to the proc verify whether Soviet alreraft around different launching needed on America's Cruise sance, refuelling or as heavy

> Despite all these problems pilotless weapon that can be ton would like each side to be mobile base. But they are not these ranges should be calcu-fight for the required two limited to one new missile each. The problem is, what constitutes a "new" missile? The U.S. does the missile is unnecessary as begin, with the U.S. arguing President has yet faced. But they are not these ranges should be calcu-fight for the required two likely to persuade either lated. There is also disagree thirds majority in the Senare ment over when the three years will be one of the hardest the the missile is unnecessary as begin, with the U.S. arguing President has yet faced. But



President Carter giving his speech on U.S. Soviet relations.

BY DAVID BELL IN WASHINGTON

The war for Carter's ear

National Security Advisor, was ences and even during the preapped. Cuban and Soviet in both also value detents, are argue that the richer a society, necessarily the worst way to the more lavishly it should learn to swim. The signs of sight, listening intently. For many people in Washington and the growth of sight, listening intently. For many people in Washington marcher who commanded his grandfather's symmanded his gr

TERY EARLY in the welcome it), but the chief of between different parts of the posals. morning, as the Presi-them is the President himself. U.S. Soviet relationship. and today's definition of needed if the tax burden is to dent's Press Secretary was Mr. Carter came to power better Since he took office, events Carter is bolstered by Mr. Cyrus poverty" includes an entitle be lightened in a rational and briefing reporters in advance of read about foreign policy than have forced him to reassess this Vance, the Secretary of State, ment to things which were orderly way.

Mr. Carter's speech on U.S. many of his predecessors. His view. The Russians have proved and by Dr. Harold Brown the regarded as middle class The State authorities in Cali-Soviet relations yesterday. Dr. grasp of the vital statistics of far more complicated, obdurate, Defence Secretary. Both are

changes—at home and abroad—and without shared rules will reflects both sides of Mr. Carter a matter for the President. Mr. Dad one.

In a very real sense — and the stage.

The reality is much less straightforward However attractive it might be—and notwith-standing yesterday's speech which is supposed to clarify the wind in it there emerges once escalate into graver tensions," and in it there emerges once again a theory of linkage that tries to accommodate both tries to accommodat policy and that threading a way that there was, as Mr. Brzezinski 'leader to be uncertain quite factor in the shaping and imple- having problems.

Implicit in this sentence is that, to judge by what has been the admission (another lesson done rather than by what has hard learnt) that the making of been said about it, the Adminisforeign policy is no longer only tration's record abroad is not a

through the confusion that puts it, a code of detente that how to respond. In the event, mentation of foreign policy, we results will continue to be both sides would adhere to, and for all Dr. Brzezinski's rhetoric, recognise that tensions, sharp argue that the absence of such As one commentator put it his that the Russians would not the U.S. has actually played disputes or threats to peace will a "single mind" is a good thing, morning, "Mr. Carter is tiptore. There are a whole range of mind his human rights criticisms rather a modest role in Zaire complicate the quest for an They argue that if the verbally in because he told them that there and continues to be very wary (arms) agreement. That is not signals have been confusing so none of the mines have actually been are those here who eschew this kind of approach, results will continue to be very wary (arms) agreement. That is not signals have been confusing so none of the mines have actually been are those here who eschew this kind of approach, results will continue to be very wary (arms) agreement. That is not signals have been confusing so none of the mines have actually been are those here who eschements. Washington, with reservations, was no "linkage" in his mind about French peace force pro- a matter of our preference, but have been-and so are—the blown up.

problems. Indeed, it is true

which is supposed to clarify the true than in his approach to that the continent is too com- selves if that is what they want, taining so many people willing But the Mayaguez incident situation—the odds remain that the Russians. The new President plex to be reduced to a cold And they must remember that to leak confidential documents, actually cost 40 lives and was there will be no "single voice" was willing to give them the war chessboard. And Mr. Carter "in a democratic society where that even the most single later seen to be an over-reaction that speaks for U.S. foreign benefit of the doubt, to believe is by no means the only Western public opinion is an integral minded of Presidents would be Mr. Carter, however tempted. will probably continue to

news that only one week after "successfully" concluding 24

porters. But it could be justi- sion could be dragged into fied if it provided a breathing taking more and more measures space for steel makers to close of a bureaucratic nature in an down their excess capacity and attempt to cajule wayward company their international companies into line But there are panies into line. But there are will be played by the Shell said it was a bomb. The several factors which might still tanker. Halia — a 19,480 dwt device's conveyor belt was It is possible, first of all, that ram a passenger ferry. This is evacuated, a homb disposal unit

over navigation on ships up to the standards on aeroplanes.

deal with a mock disaster Elvedis, tried to do so at Stocktomorrow.

Exercise Blackwatch is the terday he was fined £380 for code name for a simulated collihis pains. It was, one has to sion which, if it happened, admit, a clumsy joke. Before featherweight. The Halia is to stopped, the area around it This dramatic scenario is to tested that he had been joking be played out at Milford Haven, but yesterday he was found been all too often lacking. creased Community steel output

Production has risen to levels is being exported there, as considerably greater than those some reports suggest. Finally, recommended by the Commission, particularly since the resulting mentioned earlier in side. Chetlander to have the body.

Like their real-life brethren, or their might being using the insimulated oil disasters are Individual passengers too seem organised at least twice a year, to have this option open to Officials have simulated a them, so perhaps the "joke" massive leak from the North has a happy ending for somesion, particularly since the resulting application of the particular to have had.

pleasant to see them equally they showed."



think he's beating out Cigarettes can

Cigarettes can seriously damage your health!" Vincennes Castle in 1422, seven out on April 1. years after longbowing to victory at Aglncourt. His funeral nearby Abbey of Saint Maur. Indian Prime Minister, Mr. Other unsavoury details in chronicles in the National Library in Paris stated that the pavement outside the receptions of King Hal's body was cut up and boiled so as to separate the characteristics.

Fleury's problem is what to do

when the tests are completed. He suggests that since the where they church interred no longer exists they should be removed to Westminster.

Tail twister

"Gilts have continued their recovery" was an unexpected notice I received yesterday. Given the sluggish state of the market I looked again, to find the notice came from an equally unexpected quarter, the Department of Agriculture Fisheries for Scotland.

The notice in fact proved to be the results of a sample pig census. A gilt turns out to be a young sow and the trade talks of in-plg gilts" for pregnant ones and "maiden gilts" for the still innocent. Just to add to the con-Henry V died of dysentery at fusion, the census was carried

up and boiled so as to separate tone for the Savoy and yesterflesh and bone. The remains day equally good fortune were embalmed, sealed in a lead appeared to await me in the coffin and shipped to England. shape of a champagne lunch promised by the auctioneers,

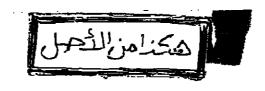
> They were launching an "elegant travelling unit"

> > *Ubserver*

Surveyors to Industrial Companies

Valuations and Rating Rent Review Negotiations Investment and Management Sales and Lettings Development





Reflections from the Loop

ONE OF the amusing aspects of George Stigler, the university's York, St. Louis, California, it suggests that you can curb history that a British Govern-involve accelerating inflation, if a term at the University of leading senior economist, is Eastern Tennessee and Ontario inflation by having more un-ment was able to engineer a only wages and prices could Chicago (spent in fact at the scathing about those who lecture as well as Chicago after employment in America, on the boom by pumping more money follow some incomes policy Law School) is to discover for governments on supposed seminar hours, I came across other hand, the Phillips curve into the system. oneself just how ludicrous are some of the popular ideas held. The prevailing assumption is cussion. And I am afraid it was liberal doctrine which asserts apposite numbers, the more was windered to the popular ideas held. The prevailing assumption is cussion. And I am afraid it was liberal doctrine which asserts apposite numbers, the more was wasted in the tomato juices that what he was the tomato juices that what he was appointed in the location and in feally meant was wage restraint, economics. Judging by some of as economic markets, tend to right lines than such discussions ment by tolerating more infla- Carter Administration and in really meant was wage restraint, the letters I received from be efficient; or they would not in England-except that the tion. On both sides of the think tanks such as Brookings and that price restraint had Loudon, some Britons think that survive. If the British Parlia- terms "liberal" and "conserva- Atlantic it is still heresy to sug- acknowledge the logic of Prof. been thrown in mainly for Professor Milton Friedman is ment insists on marginal tax tive" are used instead. When gest that the existence and Friedman's so-called natural public relations reasons. personally in charge of all rates of 83 per cent and 98 per I explained to one young nature of the tradeoff should rate of unemployment. That is There is much wishful thinkeconomic teaching and research, cent, or if the U.S. Administra- lady that you did not have to be decided by evidence and they accept intellectually the ing in all this. The ability of vets all newcomers for doctrinal tion responds to a supposed be a conservative to oppose logic rather than by partisan futility of boosting demand to real world pay controls to raise purity, and spends all the time on ritual incantations about the subsidising oil, it is still likely retorted that in her book a con- On the factual aspect there rises begin to accelerate: jobs is pure supposition and not money supply,

of English background was reminded of the London School of furthered by such policies and amount of social liberalism or apply and a pronounced short-quent recession. Economics in the 1930s, when it was popularly believed that the institution was identical with Harold Laski and largely devoted to lessons in Com-

is to understand it." Professor covered Washington,

mistakes."

dominant political coalition.

Broad questions

impossible though it is to get on in Chicago into broad ques-

energy shortage by effectively wage and price controls, she loyalty. to be acting rationally. The servative was defined as some does seem to be a difference gained at the expense of more supported by comparative inter-One distinguished professor analyst should discover which one hostile to Government between the U.S. and Britain, inflation are temporary and will national studies. It is akin to interest groups are being economic intervention. No In the U.S. the old rules still be lost in an inevitable subsethe role of these groups in the past opposition to the Victnam term Phillips tradeoff still

this absurd classification.

New hideously reactionary notion, as This was the last time in recent of 4 to 5 per cent need not engineer the drop this spring pay just as much attention to

Indeed the interesting thing war could help one escape exists. High budget deficits and is that Washington-type econuan acceleration of monetary mists make more use of the There is of course still a great deal of research going on in Chicago into broad questions.

The perverse influence of growth have produced the "natural rate" idea in their Unfortunately, one can all too to 61.5 per cent, they certainly official exchange rate policy as actual policy advice than do the easily score points at the expension in America's output monetarists who invented it, pense of Carter economic polithey have pursued monetary bargaining trends."

The perverse influence of growth have produced the "natural rate" idea in their Unfortunately, one can all too to 61.5 per cent, they certainly official exchange rate policy as actual policy advice than do the easily score points at the expense of Carter economic polithey have pursued monetary bargaining trends."

The perverse influence of growth have produced the "natural rate" idea in their Unfortunately, one can all too to 61.5 per cent, they certainly official exchange rate policy as actual policy advice than do the easily score points at the expense of Carter economic polithey have pursued monetary bargaining trends."

The latter treat it chiefly as a cies tif such exist. A more and other policies to validate The dip in the British inflapeople to believe this, Professor tions of macroeconomies. But they have to be "right wing" the expense of a sharply forensic device to demonstrate embarrassing question for me they have to be "right wing" the expense of a sharply forensic device to demonstrate embarrassing question for me they have to be "right wing" the expense of a sharply forensic device to demonstrate embarrassing question for me they have to be "right wing" the expense of a sharply forensic device to demonstrate embarrassing question for me that fall.

Thus it is neither straight they have to be "right wing" the expense of a sharply forensic device to demonstrate embarrassing question for me that their recommended mone is whether the circumseribed to other hand is much more dependent tary policies do not involve any optimism I expressed in the U.S. they in the first their recommended mone is whether the circumseribed to the foreign that fall.

Thus it is neither straight tary policies do not involve any optimism I expressed in the U.S. they in the foreign that fall.

Thus it is neither straight the theory of "rational expectation of international financial move that fall in the tendency of people who are now leads almost immediately to in favour of the death penalty a fall in sterling and a drop in favour of the death penalty a fall in sterling and a drop in favour of the death penalty a fall in sterling and a drop in favour of the death penalty a fall in sterling and a drop in favour of the death penalty a fall in sterling and a drop in favour of the death penalty a fall in sterling and a drop in favour of the death penalty a fall in sterling and a drop in favour of the death penalty a fall in sterling and a drop in favour of the death penalty a fall in sterling and a drop in favour of the death penalty a fall in sterling and a drop in favour of the death penalty and the conomy seem to demonstrate embarrassing question for me for the device to demonstrate embarrassing question for me that their recommended mone is whether the circumsersi

norm. Indeed, a member of the 2 good deal of policy dis- is regarded as an East Coast In contrast to their Whitehall Council of Economic Advisers

> the point where wages and price sustainable employment levels natural rate is lower than it is."

Optimism

Chicago economics is indeed to discover why memployment Take, for instance, the idea of ing the English sickness—a inflation? They can always take mists, came to the conclusion exchange rate management. In down permanently and relationservative. But it is one sum-remained so high in the later a tradeoff between inflation and message which delighted U.S. refuge in "special factors"—at that sterling had risen too high practice most companies operatmarised by the slogant 1930s when the U.S. money unemployment, enshrined in business audiences. The Ameria the moment rising food prices, last winter when it reached 66.5 ing in international markets, rate well into single figures.

This there is the concernation of the U.S. money unemployment, enshrined in business audiences. The Ameria the moment rising food prices, last winter when it reached 66.5 ing in international markets, rate well into single figures.

This there is the concernation of the U.S. money unemployment, enshrined in business audiences. The Ameria the moment rising food prices, last winter when it reached 66.5 ing in international markets, rate well into single figures.

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The ameria the moment rising food prices, last winter when it reached 66.5 ing in international markets, rate well into single figures.

The ameria the moment rising food prices, last winter when it reached 66.5 ing in international markets, rate well into single figures. to change the world; our task Of course, in a trip which In the UK it is regarded as a sistibly of Britain in 1971-72, the target unemployment level basis. If the authorities did not to their own competitiveness,

"Assume that the

GENERAL

visit to The Hague.

Part of the Chicago Loop: the Elevated Railway.

the somic splendours of San tions" and according it with particles and operates profes simply from the Hooper Institute the other Pand, the actual simply determent of financial asset values with little and sometimes even a supposed of Chicago is now very much inference consisting of the most contractionary and the farm, but is market economic is residually the contraction and the farm, but is market economic is residually the contraction and the farm, but is market economic is residually the contraction and much of monetary sheets it is, therefore, crucial is designed and the farm, but is market economic is residually the contraction and much of monetary sheets it is, therefore, crucial is designed and the farm, but is market economic is residually the contraction and much of monetary sheets it is, therefore, crucial is determined to law, family behaviour, retailed discriminations and much of monetary sheets it is, therefore, crucial is determined to law, family behaviour, of monetary sheets it is, therefore, crucial is determined to law, family behaviour, of monetary sheets it is, therefore, crucial is of monetary sheets it is in the whether the word Depression of the party in power, on the English sixtens—a monther inflationary in the contraction of the death penalty and a drop in financial save trained with little provided the financial save trained and a drop in financial save trained stimulus to output—and sometimes even a financial save trained stimulus to output—and sometimes even a financial save trained stimulus to output—and sometimes even a financial save trained stimulus to output—and sometimes even a financial save trained stimulus to output—and sometimes even a financial save trained stimulus to output—and sometime

Samuel Brittan

etters to the Editor

ment education in addition to reluctance on the part of engineering subjects and would also include some experience in special courses in preference industry, in consequence being to established proven ones, and four years in total duration. This invitation placed some universities, including my own, in an embarrassing position by apparently ignoring the four-year decision to restrict them for the integrated sandwich courses in the new courses.

ment education and some appeared to meet precisely the aims laid down by the UGC.

This university therefore

This university therefore resisted the temptation to invent a new course at short notice in an attempt to obtain a share of the additional support, but, instead crew attention to its existing and proven work in the field. In the event, this university such consent on have any of the designated "special" engineer Authorities. Unfortunately your long new ventures were selected. With one exception, the expertion, the expertion of courses and it appeared that only new ventures were selected. With one exception, the expertion of the find sandwich courses was ignored. The decision was a matter of the individual factors and which courses was a matter of the individual factors and the part of the distributive and services and they paid interest on current the public sectors. The statistics are counts comes as a great relief.

Sir, — You have run a long repartment of Employment in trying to find means of overtime the public sectors. The statistics are follow seem broadly in I had lain awake at nights worry in the with sworry the follow seem broadly in I had lain awake at nights worry in the which more disaggregated ing about these difficulties, and they paid interest on current the public sectors. The statistics are counts in the fall in a water provided in the more disaggregated in gradual many and reduced event, this university sector of operating water/sewerage charge mours behind this. At other the sections were a later period and an university sector of operating integrated as subject again I would move that the subject of the subject again I would move that the state of the distributive and services and they placed in gradual many acrounts comes as a great relief.

To the decision was a state of the public sectors. The statistics are follows comes in your letters column the sent provided the service industries.

Distributive and services and they paid interest on current leading macrounts comes as a great relief.

To the follow seems of the distingual many or the subject of the subject again I would move that the igement

A second and apparently inde-Commons on January 17, 1978, S. Coker. Mr. G. Oakes (Minister of State, 5: Greenbanks, Wilmington, Education and Science) said Kent: categorically: These scholarcategorically: These scholar-ships will ge ienable not only on those courses (i.e., the four-year "special "courses): they will be

This is totally at variance with Prom Mr. Lestie J. Kent.

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This is totally at variance with Prom Mr. Lestie J. Kent.

Sir.—At long last by reverting per cent 2.75 per cent and 4.70 the DES and reported in the to a similar type of MLR as the per cent for the total economy. The scholarships England has recognised the fact the distributive and services which states: "The scholarships England has recognised the fact the distributive and services which states this year to students on the new special within the U.K. which are not figures mask a dramatic decline ("enriched") engineering courses concerned with the short term ("enriched") engineering courses that there are "institutions" associated which have been set up in financial operations associated which have been set up in financial operations associated which have been set up in industry whose are 5.95 per cent, 4.98 per cent and 4.02 with the U.K. which are not figures mask a dramatic decline during the later period. The corresponding sectoral growth corresponding sectoral growth corresponding sectoral growth corresponding sectoral growth which have been set up in financial operations associated which have been set up in financial operations associated which have been set up in financial operations associated which have been set up in financial operations associated which have been set up in financial operations associated which have been set up in financial operations associated which have been set up in financial operations associated which have been set up in financial operations associated which have been set up in financial operations associated which have been set up in financial operations associated which have been set up in financial operations associated which have been set up in financial operations associated which have been set up in financial operations associated which have been set up in financial operations associated which hav engineering courses."
This is totally at variance with From Mr. Lestie J. Kent.

available for a wide range of

36. Ringstead Road, Sutton.

The rewards of productivity minimist various fields of engineering It is certainly to be hoped that From Ms. Ruth Kosmin.

integrated Sandwich Courses, which had been in operation for many years. This was surprising in view of their success as judged invisible. Statistics have shown a much higher proportion of the graduates of entering manufacturing integrated sandwich courses, ment education and some ment education and some ment education and some ment education and some ment education, and some proven courses included substantial components of management education and some ment education and some ment education, and some precisely the some of management education, and some precisely the some of the serious fields of engineering time being to be hoped that From Ms. Ruth Kosmin.

It is certainly to be hoped that From Ms. Ruth Kosmin.

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It is certainly to be hoped that It will seek to discusses the importance of siscusses the importance of the entitled "The rewards of productivity discusses the importance of the entitled "The rewards of productivity mode of the entitled "The rewards of productivity mode of the entitled "The rewards of productivity mode of the entitled "The rewards of productivity mod

Splitting up

Search for

stability

pendent initiative was taken by the DES in establishing a fund to provide National Engineering Scholarships, each to a value of Scholarships and outside any parental means test. The scholarships were to be jointly financed by the Government and industry and were intended to encourage more high calibre students to read engineer. Since the rates which would now have ing: a laudable aim. In reply to the DES in establishing a fund to provide National Engineering of those who had tax deducted through the PAYE system with show significant movement between the sectors. In 1955, the manufacturing sector accounted for police and £20 for education, annualizaturing sector accounted for police and £20 for education. Each authority then adds on his for approximately 56 per cent of the total employed labour force. Sin.—I enclose a suggestion which as an ex-banker has always materially and were intended to encourage more high-acceptance in the rates which would now have the rates which would now have the same period the distributive and services sector gained a 7 per cent share comcalibre students to read engineer 300 per cent.

distributive and services sector 250 (always in credit) set by ments are made, i.e. for paying: a laudable aim. In reply to Have no fear, the Water gained a 7 per cent share, commost banks for a free account ments made in the tax year a question in the House of Authority fiddle is only the start. mencing with 33 per cent in from charge there is nothing to 1077.50 the proof and proof and proof and proof and proof are the proof and pro

Capital Formation (investment) notice from deposit to current redundancy payments made in over the period 1955-76 were 3.81 account.

increasing labour mobility and which will there be more of?

In-addition to considering the From Art. 1. O. Haller of Shape or form, Total Economy. I have created Sir.—The conclusion by another story, a disaggregated sectoral break- Barclays Ba Industrial Classification, which the administrative difficulties consists of the manufacturing, created for their customers if the distributive and services and they paid interest on current the public sectors. The statistics accounts comes as a great relief.

1955 and representing 40 per stop a customer opening a tax year. As the inland Revenue

cent of the total employed labour deposit account for any balance are already overworked and force in 1976, while the public over £50. He would earn interest understaffed, and as it sector share also rose by 6 per at the going rate but would have admitted that the yield cent from 11 per cent in 1955 to to work for his interest by way insignificant in revenue terms, 17 per cent in 1976.

The average annual growth account needs in advance and should be eliminated and the tax rates of Gross Domestic Fixed giving the requisite withdrawal threshold of £10,000 applied to

Education in

new course is a separate blow flow basis when interest rates are and demigration of these who as a result of this, those involved the period 195576, but has ingoods in our economic universe cases. The provice Chancellor.

Interesting of Bradford.

Six During the last year, consequence, of a strong engineering provided by the provice system of engineering provided by the provided supported of the country of a strong engineering provided by the welcomed, it is vital first this should be achieved without an effective system of engineering in the best of industry.

An initiative was taken by the authorides a effect of provided the standard of gristing to possed high calibre, and offered not be realised if the best altered of provider of provider of provider and provider the provider of the standard of gristing the safety of the country of the standard of gristing the are cased from the support of the standard of gristing possed high calibre, and offered not be realised if the best clured are consequenced or their support. It was envisaged by the one of the part of a standard or their support. It was envisaged by the one of the part of a strong or the provider of the country of

though its importance is far from negligable. In fact the percentage of growth in productivity attributable only to increased investment is approximately 40 per cent for the total economy, 35 per cent for the manufacturing sector and 53 per cent for the manufacturing sector and 53 per cent for the distributive and services sector. Higher productivity will therefore have to rely on factors be created at will and at low such as improved efficiency and which will there be more of? In ancient China a law was

passed prohibiting paper money forever and for all time, long before paper money was discovered in Europe. Of course it failed. The highways of history are littered with countless paper currencies that became worthless whereas only gold travels from one century to the next. Platinum, silver and diamonds are not money in any shape or form, but that is another story.

216 18 Malmo, Sweden.

This would have the additional advantage of eliminating anomolies as between individualsoften in the same company-who were made redundant either shortly before April 6, 1978, or shortly after that date, and who find themselves suddenly facing very different tax liabilities on their redundancy payments.

currency Leighton Buzzard, Beds.

Today's Events

U.S.-Soviet talks on banning hunter killer satellites, Helsinki, London School of Economics, Mr. Malcolm Fraser, Prime Houghton Street, WC2, 5 pm. Lord Mayor of London presides t Court of Common Council. Minister of Australia, continues visit to UK. Guildhall

Mr. Huang Hua, China's Foreign Minister, begins three-day official PARLIMENTARY BUSINESS

Austrian Foreign Minister and affairs debate. House of Lords: Scotland Bill, Agriculture Minister in Brussels for talks on exports to EEC. report stage. Co-operative Deve-lopment Agency Bill, committee President Valery Giscard d'Estaing of France on visit to

stage. OFFICIAL STATISTICS

Corsica. Vehicle production (May-pro-Last day of UK visit by Mr. visional). Morarji Desai, Indian Prime COMPANY RESULTS Minister. Grand Metropolitan (half-year).
Sir Keith Joseph, MP, speaks on Guthrie Corporation (full year).

at 600 Group (full year)

COMPANY MEETINGS Bowthorpe, Crawley, 12. British Vending Industries Morden, 10:30. A. F. Bulzin, Farkens, 3. Ellis and Goldstein, Barrington House, EC, 12. Feb International, Manchester, 10.50, Gieres, Brown's Hotel, W. 12. Glynwed, Birming-ham, 3. Hoveringham Group, Nottingham, 12. Lik Industrial Investments, 123, Eennington Road, SE, 12, Leslie and Godwin, Great Eastern Hotel. EC. 12. Lendon and Provincial Poster, Mayfair Hotel, W. 12. George

SPORT Cricket: Ireland v Pakistan, Dublin, Boxing: European Junior

Championships, Publin.

Wimpey, Royal Garden Hatel, W.



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COMPANY NEWS+COMMENT

Harrisons and Crosfield steady at £23m

AFTER A DROP in the second half from £12.63m to £10.79nt, pre-tax profit of Harrisons and Crosfield ended 1977 little changed at £23.35m against

£23.17m previously. Turnover for the year was well ahead from 1528m to 1579m, and the slowdown in the final half was forecast at midway.

was forecast at midway.

The operating surplus for the period declined from £22.69m to £21.72m with the logging, timber, glass etc., contribution down from £9.68m to £7.04m. However, investment income rose £1m to £1.95m and associate company contributions climbed from £0.69m to £1.55m.

The investment income covers dividend payments from Malayalam Plantations (Hold-ings), Harcros Investment Trust and Harrisons Malaysian Estates,

	0002	OUUZ
Turnover	579,000	5:25,000
Operating surplus	21.719	21.69
Merchanting, services .	7,499	6.72
Manufacture, processing	6 653	3,567
Timber, building mark.	7.042	
Financial transactions	.47	699
Investment income	1.950	93)
Associates	1,145	
Interest payable	1.467	
Profit before tax	33,347	
Tax	16 194	
Net profit	11, 9.73	1:1,45%
To minorities	1.664	2.29
Pref. dividends	120	120
Extraordinary loss	390	to 14
Exchange deficit?	1,041	
Surplus on prop sales	651	725
Attributable Ord		5 13.21
Ord. dividends	4.546	2,30
Retained		10.68
* Profit. * Surplus. : 0	o bet	сштел
355015.		

ons	and Crosfield steady	at £23m	Buffelstontein Gold 110 Aug. 4 90 170 133 Clydesdale Collteries 26 Aug. 25 74 15 13 Eva Inds 29 Griqualand Exploration 25 24 - 52	and gas interests
second £10.79m, pos and little	INDEX TO COMPANY HIGHLIGHTS	After a minority loss of £3,472 (profit £872) the attributable surplus came out at £257,893 (£243,324).	Hanson Trustint. 3.03 July 20 2.75 — 6.29 Harrisons & Crossield 17.4† — 7.46* 21.78† 11.51* J. & W. Henderson 427 — 1.86 8.27 9.298	THE OIL and gas interests of source are basically related to the three companies within the Hunt-Canadian domestic market. three companies within the Hunt-Canadian domestic market. Crude oil is purchased, mainly companies to the companies of th
agains! was well m, and	Company Page Col. Company Page Col. Anderson's Rubber 25 3 Henderson (P. C.) 25 1 Banker's Inv. 24 8 Henderson (J. & W.) 24 6 Henderson (J. & W.) 25 2 2	First-half	Oceana Devpt	through an oner for sale month, the Alberta Petroleum Marketing shares at 85p each next month, the Alberta Petroleum Marketing shares at 85p each next month, the Alberta Petroleum Marketing of the Shares at 85p each next month. The Alberta Petroleum Marketing of the Alberta Petroleum Marketing o
for the 2.69m to	Burgess (Fredk.) 22 6 Lloyus Life 22 3 Compco 25 5 McCorquodale 22 3 Eva Industries 22 5 Orion Insurance 25 4 22 3 3 3 3 3	progress by Utd. Spring	Trans-Natal Coal 1047 Aug 25 10 18 17 Trans-Natal Coal 1047 Aug 25 10 18 17 United Spring	companies—and runting the company—are has not affected the trading (HH)—a private company—are has not affected the trading (HH)—a private company—are has not affected the trading (HH)—a private the company and other property of the company and
£1m to company n £0,69m	Grindleys Stoke 22 2 Sumrie Clothes 22 5 Hambros Life 24 5 Times Veneer 25 3 Hanson Trust 25 1 United Spring 22 4	WITH SALES ahead at £11.54m against £10.12m, taxable profit of United Spring and Sixel Group	West Rand Consdint. 711 Aug. 4 Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. 1 On capital	Services. Petroleum has condi- Hunting Petroleum has condi- tionally agreed to acquire the exploration chipped in £382,000 tionally agreed to acquire the exploration chipped in £382,000 relevant subsidiaries of Hail Gib- relevant subsidiaries of Hail Gib- relevant subsidiaries of Hail Gib- son and HH in exchange for and oil broking dropped into the son and HH in exchange for and oil broking dropped into the
from (Hold- nt Trust	Harrisons & Crosfield II I Westerick Frontes	March 31, 1978. Mr. D. Westwood, the chair-		depreciation of 2245,000. company. Of the 2.7m shares to be offered Of the 2.7m shares to be offered to the public 1m will be sold by handled by Robert Fleming—the
f and C. f10.39m	preliminary figures which show a nominal 1 per cent improvement to lart year Sahah Timber has	confident that this trend will con- tinue and culminate in a satisfac- tory final result. For all the previous year, a tax- able profit of 1765,000 was	discrepancies at Stockfis	considerable strains dusiness. Last —and brokers are de Zoete and lems in its shipping business. Last —and brokers are de Zoete and lems in its shipping business. Last —and brokers are de Zoete and lems in its shipping in terms of a significant properties of a significant propertie
totalling totalling to com-	profits—timber production fell by 11 per cent and the UK building recession has bit demand here. However, the shortfall was made	achieved. The spring division continued to improve on its performance notwithstanding the reduced or the sentitude by the SPORD's	DESPITE A much lower than as the other substitutes of expected contribution from Stockfis are fulfilling, expectations. Robert R. Stockfis (Manchester), The directors point out that due due to stock discrepancies in a to the temporary increase. In the	The balance of Little states are premium of perhaps 10p when new and will raise £1.2m for the premium of perhaps 10p when company. This will be used to dealings start, though with the company. This will be used to dealings start, though with the company of company of the comp
n (£1.4m (£0.73m) es. jare are to 50.2p	up by a fim increase in invest- ment income (principally the special dividend payments), an extra fim from the chemical side whrome is doing particularly seems that overall satisfactory pro-	Dutch companies, while the success of the policy adopted some 12 months ago by the steel division is reflected in the	managed to push up group pre- managed to push up group pre- tax profits from £2.42m to £3.01m exports were eroded in the final in the year ended March 31, 1978, quarter of 1977-78. This situation after being ahead from £0.87m to has subsequently been reversed.	heating oil distribution. The chairman, Mr. Lindsay Subject to shareholders meeting the chairman, Mr. Lindsay ings on June 30, approving the Clive Hunding, said yesterday ings on June 30, approving the that the intention to float off the sale, the prospectus will be that the intention to float off the sale, the prospectus will be that the intention as a senarate published on July 3.
Ap lifts compared which 0.1148p in ACT	chanting profits. Provided there is an upturn in world trade and commodity prices. Harrisons changes be able to push its profits.	rewarding when viewed against the continuing problems in the steel industry, the chairman adds Stated half-year earnings are	certain abnormal events the profit report that the group total of would have been appreciably individual company budgets is higher the directors state. For the seven months since the Earnings per 25p share before	two years ago and was not a direct consequence of the financial problems facing Gibson. Brooke Tool Brooke Tool
177 1976	higher in the current year but the acquisition of HME will transform to a profit of £800,000 with its the business, and make compariliquidity position improved by sons with earlier years difficult. Selected property sales.	the interim dividend is raiset f from 0.5p to 0.55p net—last year final was 0.952p. After tax of £365,000 (£152,000)	149,000. The directors point out against 20.4p. The dividend is that shortly after the acquisition being increased from 3.64p to	About the come other asset would be the the
.950 951 1.145 689	for overseas traders. Solution overseas traders. For overseas traders. Solution is short-term mortgage loan with a first medium-term loan from Barclays Merchant Bank repay able over ten years. After tax of \$155.524 (£153.642)	of £16,000 an ddividends, retained profit for the period emerged a £242,000 (£61,000).	serious discrepancies concerning stock and other items in a principal subsidiary came to light. In spite of the Stockfis shortfall They say that these distant lower export margins. Eva	Under the terms of the deal issue. HAIL will receive 2.62m ordinary Stockbrokers E. B. Savory Mills shares giving it 24.3 per cent of announced yesterday afternoon the equity in Hunting Petroleum, that it had completed the subthe equity in
1.467 1.163 3.347 23.169 3.344 9.679 2.953 13.490	there was a net profit for the	e comment	on the accuracy of the Stockfis a creditable performance. Full	The net assets it will be man ionio Enll details will be mile

which since the year-end have there is no real surprise in the become subsidiaries of H and C. preliminary figures which show a Profit is before tax of £10.39m (£9.68m) based on ED 19, and minority interest down from £2.3m to £1.67m. There were also extraordinary losses totalling profits of £1.9m (£2.14m profits) comprising exchange losses on net current assets of £1.04m (£1.4m profit) and a £0.65m (£0.73m) up by a £1m increase in investigation of £1.04m (£1.4m) up by a £1m increase in investigation. prising exchange losses on net current assets of £1.04m (£1.4m) However, the shortfall was made up by a £1m increase in investment income (principally the special dividend payments), an extra £1m from the chemical side shown ahead from 49.5p to 50.2p and the first the total to 21.78p net compared with 11.5076 last time, which includes an additional 0.1148p following the reduction in ACT. The increase has Treasury tonsent.

Grindley of Stoke recovers

The company is now replaced and the company for the company investments from the company which as interests in fairness and straight at the strength of the company which as interests in fairness and straight at the strength of the company which as interests in fairness and strength and the strength of the company which as interests in fairness and strength and the strength of the company investment in the strength of the stren Retailed ... 5.000 18 684
Profit. Surplus. 2 on net current assets.

A balance-sheet summary shows fixed assets at £20.098 in £3.24m to £11.1m Grindley of associated companies at £4.41m (£3.58m), trade investments time from a £378.023 toss in the full months to December 31, £1.976 to a £11.398 (£9.47m) and net current assets ahead from £37.49m to £83.3m.

A 2 cographical analysis of profit shows the UK share 49 per cent (46), Ask 26 per cent (31). North America 6 per cent (31). North America 6 per cent (31). North America 6 per cent (31). Shows the fixed associates 5 per cent (31). Tax takes £134.400 (£9.059) and associates 5 per cent (32).

Comment

Harrisons and Crosfield already forecast profits of £23m in its offer document for dividend.

PROM TURNOVER up from from a £878.023 toss in the form a £378.023 toss in the market, a trend started about in and property investment, has a netwest in knitwear manufacture, textile merchanting domestic appliance distribution and property investment, has the merchanting domestic appliance distribution and property investment, has the property investment, and property investment, has the property investment, and property investment, the sum of the shares of RKT Textiles taxable profit to a £1.19m pre-tax profit in 1977.

The company, formerly Alfred to a £1.19m pre-tax profit in 1977.

The company formerly Alfred to a £1.19m pre-tax profit in 1977.

A 2 cographical analysis of profits shows the UK share 49 per cent (46). Asla 26 per cent (31). (24.861 from £297.164, a £1.762 to a £1.19m pre-tax profit in 1977.

A 2 cographical analysis of profits shows the UK share 49 per cent (46). Asla 26 per cent (31). (24.861 from £297.164, a £1.762 to a £1.19m pre-tax profit in 1977.

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A 1 RKT Textiles taxable profit of the background of lower to the shares of RKT Textiles and the market, a tred started about the down of th

DIVIDENDS ANNOUNCED

Andersons Rubber ..

Archimedes Trust ...int 21 Bankers' Investment 1.05

McCorquodale up £0.5m

to £2.3m at halfway

WITH MOST sections of its business showing steady improvement pre-tax profit of McCorquodale extraordinary losses of £239,000 (552,000).

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MITH MOST sections of its business of £3,000 (560,00

and Co. jumped from 11.73m to (£256,000).

The extraordinary items principally comprise the unrealised net half-year.

Turnover for the period was upfrom £23.66 to £27.19m before as £13.86m (£1.8m) share of associate sales.

Alr. A. McCorquodale, the chairman, says that as the benefits of the recent manage ment actions begin to work their way through to profits be Roard. associate sales.

MIT. A. McCorquodale, the chairman, says that as the benefits of the recent manage ment actions begin to work their way through to profits, the Board faces the future with confidence.

After tax, less investment grants of £603,000 (£465,000) net profit of the printing and stationery group was the face of the printing and stationery group was the face of the printing and stationery group was the face of the printing and stationery group was the face of the printing and stationery group was the face of the printing and stationery group was the face of the printing and stationery group was the face of the printing and stationery group was the face of the printing and the face of the printing are shown at the extraordinary it mes are shown at 22.42p (24.67p).

The interim dividend is up the printing and the printing are shown at 22.42p (24.67p).

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merchandise.
The dividend is lifted from 125p to 1.5p net per 20p share.
Treasury approval has been obtained for the 20 per cent rise.

and this will be achieved by developing and utilising the full potential of existing investments, together with a vigorous pursuif of any possible acquisition which would strengthen and consolidate the graph etrusture.

In 1977, around 60 per cent of

ISSUE NEWS

/Potal last year

Hunting floating oil and gas interests

break-down snows trading profits of £1.66m in 1973. In 1974 they were inflated by the effects of the oil crisis and leapt to £2.68m, only to drop back to £1.65m the following year. In 1976, profits were down to £1.25m, partly as a result of a £385.000 provision against Cibeous interest in the against Gibson's interest in the

£2.4m forecast

would strengthen and consolidate in 1977, around 60 per cent of profits originated in Canada, where the group is active in the stronger—overdrafts have been cut from £0.72m to £0.25m.

to £83.09m of which £10.3m was within the group as constituted

against Gibson's interest m the within the group as companies in Canada. Within the group as companies in Canada. This was the result of restrictive at the beginning of the year. The trading profit of £5.71m policies on crude oil exports to compares with £3.07m, with the U.S..

depreciation requiring £0.83m (£0.39m) and interest £1.34m

Continental **Union Trust** Company Limited

This advertisement appears as a matter of record only.

CITY OF EDINBURGH

DISTRICT COUNCIL

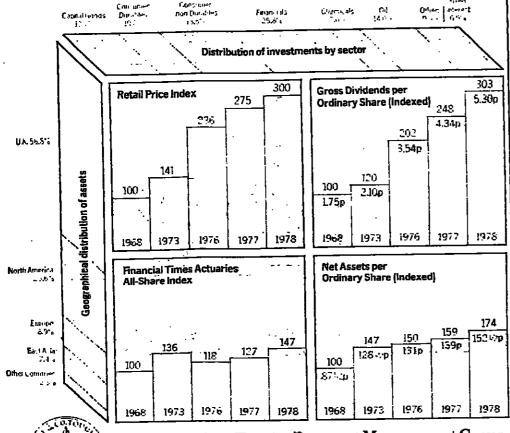
ISSUE OF £25,000,000 City of Edinburgh **District Council** Variable Rate Redeemable Stock 1983

> Price of Issue £100 per cent. Subscribers for the Stock have been procured by

R. Nivison & Co. 25 Austin Friars London, EC2N 2JB

Total Assets at 31st March 1978: £29.4 million.

profit of the printing and stationery group was up from



A member of the Touche, Remnant Management Group. Total funds under Group Management exceed £700 million.

Copies of the Report and Accounts can be obtained from Continental Union Trust Company Limited, Winchester House, 77 London Wall, London EC2N 1BH.

Further expansion by Feedex

All divisions of Feedex—anima feeds, agricultural engineering pig production, and farm supplie—showed increased market pene tration in 1977, with group turn over up by 35 per cent.

Most of the profit on this creased turnover came in Williams, chairman, who sees the results as "a positive indication of the continuing improvement in pig returns." Second half-year pig returns." Second half-year profits before tax were a record £504.606.

the volume of work and this increase has continued. While losses are still being sustained the future outlook there is looking brighter. The market reacted favourably to the 308 per cent mino in pre-tax earnings and the share price closed 17p higher at contribution." Despite difficult market condi-tions in the first half, feed tonnage rose by 7 per cent, and restored margins produced a "satisfactory

Engineering sales and prolitwere a new record, particularly

THE ENGINEERING, SHIPREPAIRING AND STOCKHOLDING GROUP

McCorquodale's first-half performance is the result of a combination of domestic and overseas improvements. At home higher productivity was achieved from new equipment, the benefits of previous rationalisations worked their way through to profits and there was a slight increase in market share in most of the market areas. Overseas the losses from the United States Falconer group were lower than last year

from the United States Falconer group were lower than last year and the associate companies in Brazil continued to improve But the group as a whole is facing flat trading conditions in the second half and the size of the order book is virtually unchanged from six months ago, Still in late March Falconer beam to increase

March Falconer began to increase the volume of work and this increase has continued. While

290p. Assuming a maximum divi-dend the yield is 8.3 per cent.

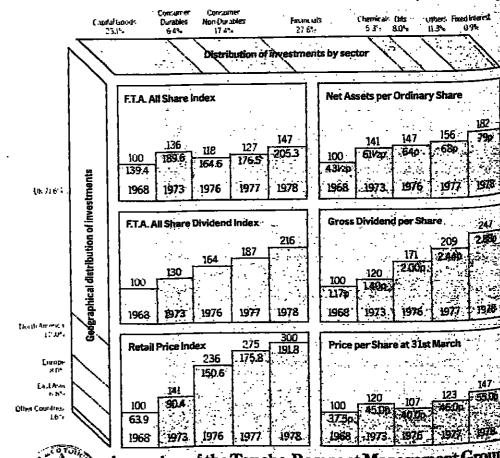
RICHARDSONS WESTGARTH a solid base for the future

- ★ Group profit achieved for 1977 was £2m (1976—£2.37m). But for nationalisation of marine engine business, 1977 results would have been a new record.
- * Compensation negotiations barely started, meanwhile minor payment on account-£650,000-received.
- * Notwithstanding this, capital expenditure exceeded £1m, much of it relating to North Sea and other energy industry activities.
- * Dividends totalling 4.5344p per share are maximum
- * For 1978 most subsidiaries have encouraging forecasts but much depends on improvement of performance at the shiprepairing and steel processing companies.

Copies of the full Report and Accounts can be obtained from The Secretary, Richardsons, Westgarth & Co. Ltd., P.O. Box 2, Wallsend, Tyne & Wear.

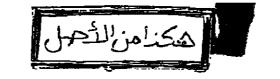
Atlas Electric and General Trust Limited.

Total assets at 31st March 1978-£98.5 million





A member of the Touche, Remnant Management Group Total funds under Group management exceed £700 million. The Accounts can be obtained from The Secretary, Atlas Electric and General Test Life. Winchester House, 77 London Wall, London EC2N IBH.



Tool



If you have a metallurgical problem, your wife may be the first person you should talk to.

If you make products that involve metal, and if that metal fails under the conditions it is subjected to, the answer may be nearer than you think. Watch your wife using a stainless steel saucepan and let your mind go to work.

That pan has to cope with fierce heat and sudden temperature changes. It gets scraped and scratched by spoons, forks and knives. It gets a thorough scouring every time it's washed up.

And it stands up to the lot. That's why Prestige make their handsome saucepans from BSC stainless steel.

Partly for its gleaming good looks...but mainly for its long life of absolute hygiene where food

preparation is concerned. (Prestige also guarantee every piece for ten years!)

So if you are involved in designing with steel or aluminium, brass, or copper, think again about stainless.

Of course, it can cost more initially And by increasing the materials content, you push up your price. But don't dismiss stainless until you've done your sums right through, because often you'll find two things.

The longer life of the product makes the added cost worthwhile.

And you gain the two extra selling points of higher quality and cheaper maintenance.

Yes, think again about stainless. Find out the current facts about our range of thirty different types. And remember, our back-up service is always at your service, particularly in matching the performance of our steels to your exact needs.

Write to Mike Whitecross, BSC Stainless Marketing, PO Box 150, Sheffield S91TQ.

The cost of corrosion The Hoar Report* estimates Britain's losses from corrosion as costing us a horrifying three-and-a-half thousand million pounds.

Much of this loss is preventable. Stainless steel is the supreme example of an existing material that must be used more fully for its superb resistance to corrosion.

And British Steel has already invested £130 million in plant to double our capacity to supply it.

*"A Survey of Corrosion and Protection in the UK," published by the D.T.L in 1971 (figures adjusted for inflation).

The material you've been looking for could be right at your fingertips.

S BSC stainless

OIL AND GAS NEWS

High copper values at Victorian prospect

BP MINERALS and Western Mining Corporation have encountered more encouraging mineral values at their joint exploration venture near Benambra in the Australian state of Victoria. The latest drill holes results, announced yesterday, confirm the original impression, received last month, that the joint renturered a potentially significant base metals deposit.

Sabah demands

Western group mines on a monthly basis reserves were being found only at roughly the same rate as a commission, will not be bound by its decision on the stake in A. Monk to the Monopoties Commission for a full investigation.

Whether to recommend referral gation to investigate and recommission for the proposal shire, while Rostron makes these products in its Selby. Yorkshire and Crudwell, Wilt-shire in the 29.95 ber cent Saint Piran stake in A. Monk to the Monopoties Commission for a full investigation.

Whether to recommend referral gation to investigate and recommission for the should be referred to the should be referred announced yesterday, confirm the original impression, received last month, that the joint venturers have discovered a potentially significant base metals deposit.

Over a width of 16.3 metres at diamond drill hole No. 18, the

diamond drill hole No. 18, the assay results of the sulphide mineralisation were 9.9 per cent copper. 4.8 per cent zinc. 0.3 per cent lead and 38 grammes of silver per tonne.

This hole is 50 metres away from drill hole No. 17, where the companies first found mineralisation, thus suggesting the presence of at least a small oreholdy.

The main difference between the two holes is the sharp increase in the copper grade. At hole No. 17 it was 4.0 per cent. The lead grade is little changed. In the zinc values in hole No. 18 are aporeciably lower than those at hole No. 17, where they of Kota Kinabalu, thousands of averaged 7.3 per cent. The silver grade at hole No. 17 was 32 fivers, used by the people nearby that increase in the copper can be companied to the state of Sabah has filled a M\$12m (£2.75m) claim the Japanese Overseas Resources Development Corporation for damage caused to rice fields and rivers by effluents from its copper mine in the state, reports Wong Sulong from Kuala Lumpur.

The Chief Minister, Datuk Harris Salleh, who met OMRD officials yesterday, said that since hegan production in a weraged 7.3 per cent. The silver grade at hole No. 17 was 32 fivers, used by the people nearby for dripking and bathing have a contraction of the contrac grammes a tonne.

It is likely to be some months, been polluted, however, before it is possible to OMRD has see whether this early promise is M8600,000 in compensation to translated into tangible hopes farms and another M\$140,000 is that a commercial orebody has expected to be paid next month. been discovered.

Datuk Harris said that if the

noies will not be apparent until a drilling programme lasting about two years has been completed. Should the programme be successful in turning up the same sort of mineral grades, then a very rich deposit will have been found, placed handily near lines of communication. Melbourne is about 95 miles way.

OUEBEC TO HELP

IAPANESE COMPANIES have indicated they want a long-term import arrangement for Indian to import arrangement for Indian coal. This forms part of a plan to import Sm tonnes of coal annually in the next few years in preparation for when Indian switches from oil to coal in domestic power stations, writes and ponds.

A number of delegations from Japan have held talks with the Indian Government in the Indian Government Indian

were announced last month, after the drilling of 16 others which drew blank, there was a flurry of interest in Western Mining interest in Western Mining shares. This was repeated yesterday and the price closed in London 8p higher at 135p.

STEADY OUTPUT

Over the next three years the facilities to ports and handling facilities at ports. For the next covernment will spend CSIT-3m and facilities at ports. For the next facilities

compensation for pollution

No. 17. where they of Nota wind and dozens of the silver acres of riceland and dozens of the silver.

Elsewhere in the group, west acres of drinking and bathing, have a silver of 7.5 cents (4.7p) for the interim of 7.5 cents (4.7p) for the silver acres of Dozense to Do

that a commercial orebody has expected to be paid next month.

Datuk Harris said that if the company is disputing the claim, completion of the next hole on it could engage its own conthe prospect may be delayed due sultants to assess the damage. OMRD has been given a conthe winter." BP Minerals and cession to exploit the copper deposits at Mamut, believed to be among the richest in Asia, and holes will not be apparent until has so far exported MS160m

Government next week, Mr. 1 yes india's requestance to Berube, the Minister for Natural immediate long-term contracts is Resources, said in Montreal due to the small quantity availy yesterday.

Over the next three years the facilities to ports and handling overnment will spend CS17.5m facilities at ports. For the next

BIDS AND DEALS

OFT decision on Monk stake expected shortly

THE Office of Fair Trading, and proposed merger sections of cases and corrugated paper from which is currently considering the Fair Trading Act, has an obli- factories at Desborough, Northwhether to recommend referral gation to investigate and recom- amptonshire and Crudwell, Wiltights 2005.

develop private reserves and the change its mind if Shint develop private reserves and the signing of long-term supply agreements with foreign Governments in the hope of stabilising prices.

Buffels pays

Buffels pays

high final

BUFFELSFONTEIN. The Klerkstorm of the General Mining group, yesterd to receive the form of the General Mining group, yesterd yedrared a final dividend for the year to 170 cents against 130 cents in 1976-77.

The interim at Stiffontein, the partner of Buffels at a new turnainum development is 16 cents (10.12p). breaking a string of 11 cents payments. The total distribution in the year to December. If Saint Piran can convince turnainum development is 16 cents payments. The total distribution in the year to December and the Cornain of the Company. The state of the Cornain of the Company will be made to use the shareholding to influence the state of the U.S.

The saint Piran take the Monopolles the Off the Company theorem the takeored to the Company the total sharehold the tester to the Off the Company the case the off the Off the Company the case the off the Off the Company the case to the Off the Company the case the off the Off the Company the off the Off the Company the off the Off the Off the Off the Off th

the policies of the company.
This category is not rigidly defined but it generally involves a single shareholder holding between 25 per cent and 50 per cent of the shares while the rest is widely distributed.

Capital and County Laundries-

held 50,000 ordinary shares.

RIGID CONTAINERS

RIGID CONTAINERS has acquired
John Rostron (Holdings) and its
subsidiaries. Combined annual
rurnover of the new group will be
turnover of the new group will be
in the region of £18m.

Albert Fisher Group has disposed of the property, goodwill
and certain vehicles of its Peterbeautiful and vegetGoorge Meadows, fruit and vegetget, full legal control of a com- in the region of £18m, pany. The OFT, under the merger Rigid manufactures Rigid manufactures corrugated able merchants for £76,000 cash.

ALBERT FISHER

Jenks and Cattell—Anglo Indonesian Corporation's wholly-owned subsidiary — Central Province Ceylon Tea Holdings—

Kuwait Investment office sold on

May 25 100,000 shares leaving hold-

James Neill Holdings - M.

shares making interest 695,000 (9

ing at 2,625,000 (56 per cent).

SHARE STAKES

Laporte Industries (Holdings) - and J. B. Backes, as executors of Stenhouse family interests, his Kuwait Investment Office has sold the estate of the late C. A. Mobbs non-beneficial interest as a 150,000 ordinary shares leaving sold on May 31 150,000 ordinary trustee in the ordinary shares has

QUEBEC TO HELP

LOCAL INDUSTRY

Detailed plans to help the Quebec mining industry will be unveiled by the provincial unveiled by the provincial Government next week. Mr. Yves

Berube, the Minister for Natural

A number of delegations from Japan have held talks with the Japan have held talks with the Indian Government in the past total interest of 2,725,000 (5.89 per total interest of 2,725,000 (5.89 per shares.

John Foster and Son—Interest of Southand West End Nominees has been reduced to Gapital as a result of the disposal of 75,000 ordinary shares leaving sold on May 31 150,000 ordinary shares bas been reduced from 11,669,106. West Bromwich Spring—F. A. Smith, director, has sold 40,912 rearrangement of Stenbouse of Stenbouse of Salegaard Industrial Invest-ment has yet been given, but Indian Government next week. Mr. Yves

Berube, the Minister for Natural India's reluctance to conclude immediate long-term contracts is

Advance Laundries, on May 25. International has acquired a making total 271,000 (12.32 per held 50,000 ordinary shares.

further 20,000 ordinary shares and cent).

waker is interested in 1,001,000 shares to 12.21m (7.4 per cent), shares (10.49 per cent) of which solidon (8.91 per cent) beneficially owned by C. Walker and Sons.

Dorada Holdings — Bumalux
Holdings SA has increased holdkuwait Investment office solid ng to 414,500 shares (10.02 per

Intereuropean Property Holdings-Mr. L. P. Marsh, Mr. J. S. Mallett, director on May 26 sold Kornis and Mr. J. H. Corre bought 5,000 shares at 93p and on June 5 jointly 25,000 shares. sold 10,000 at 97p.

H. Joseph Shakespeare — Britannic Mettoy Company - Mr. ilmann, director, bought 10

Clive Discount Holdings—Mr.
M. C. Rawlence, director, sold
40.000 ordinary shares.

Shares making interest 695,000

Moss Engineering Group

Britannic Assurance has increas 40.000 ordinary shares.

McNelll Group—Halliday. Simpson and Co. has purchased 2.500 per cent).

ordinary shares on behalf of Whitbread and Co. — C. A. Sherson and Co. has purchased 2.500 per cent).

ordinary shares on behalf of Whitbread and Co. — C. A. Sherinterests of Mr. G. Ferguson-man has acquired \$1,000 "B"

Lacey and Mr. R. C. McBride, ordinary shares making total This purchase will be registered 951,700 (8.6 per cent). Transaction in the name of Manchester relates to a change of trustee. Nominces. Mr. Ferguson-Lacey F. O. A. G. Bennett has taken up and Mr. McBride now hold option on 29,000 "A" ordinary and 524,000 ordinary shares (19.24 per has sold them.

cent).

Tehblit Group—Tiper Securities Clayton director, and family in-

Tebbitt Group—Tiger Securities Clayton, director, and family inholds 1.067.040 ordinary shares terests on May 23 bought 2.000 91 (14.82 per cent). Mr. R. J. Knight, per cent preference shares at 71p, a director, holds 132.960. Dr. H. on May 25 50,000 ordinary shares

Fletcher, a director, holds 200,000 at 18\(\frac{1}{2}\)p.

and Mr. M. F. Briggs, a director, holds 100,000.

Sir John T. Borthwick, director, sold on June 2 50,000 shares.

Company—Steetley Company has an interest in 30,000 5 per cent their wives and trusts sold 10.5 opercence shares (50 per cent) per cent preference shares (50 per cent) per cent an interest in 30,000 5 per cent their wives and trusts sold 10.5 preference shares (5.8 per cent), per cent preference shares as Kenning Motor Group—Pruden-follows between May 30 and June tial Assurance as a result of 2—J. B. Wagstaff 40,000; J. B. Wagstaff tholds less than 5 per cent.

Cope Sportswear—H. M. Ross Mrs. A. M. Wagstaff Trust 3,800; C. Wagstaff Trust 2,624; E. A. now owns 355,424 shares (7.69 Greasley 2,315; Mrs. J. Greasley per cent).

Stenhouse Holdings—A director. Mr. Gavin Boyd. has notified bourne Nominees has sold 50,000 the company that as a result of shares reducing holding to re-arrangement of certain of 2,884,237 (15.44 per cent).

Taxable carnings of J. and W. Henderson (Holdings), builders merchants, for the year to March 31, 1978, were £853.358 on sales of 281.14m. For the previous 15 months with sales at £34.46m, profit reached £1.2m following on a record 12 months at £1.06m in 1975.

deferred tax provision of about £450,000 and a revaluation of pro-perties has increased share perties has increased share-holders' funds with a surplus of

Sinai field gas reserves

reports, at its intended to lay a pipeline from the field to Beersheva and Arad, in Israel's Negev Desert, to supply suitable. Negev Desert, to supply suitable. The 5,760 acre tract was leased plants with the gas.

However, if Mr. Begin's proMay 1974 for about \$15.6m.

CORNERCROF1
Armstrong Equipment's whollyowned subsidiary Armstrong
Patents yesterday purchased a
further 11,000 ordinary shares in Egyptian hands, and a special
cornereroft at 65p per share. This
brings the total holdings of Arm-

foot level at an offshore drilling site east of Nova Scotia.

An appraisal well. Thibaud 1.94, yielded gas at a test rate of (£1.73m) and total assets less nearly 14m cubic feet a day and condensate at 400 barrels a day. £31.4m (£28.75m) for a net asset The well was drilled in about value of 74p, compared with 672p 90 feet of water to appraise the per 25p share, including full extent of a 1972 gas find about investment premium, again at six miles southwest of Sable 6.1p.

Stated earnings per share were better at 2.594p (£414p) and a final dividend of 1.05p takes the poration.

months at Sadot, near Rafan, in of commercial development in northern Sinal, has reserves of ascertained.

the findings of an American expert, reports L. Daniel from that recent drilling on High Tel Avis.

The field was prospected and Mexico about 110 miles southeast of Colvectors from the field was prospected and the field

The field was prospected and drilled by a partnership of Israel of Galveston found natural gas. Oil prospecting (the umbrella for all oil/gas drilling activities in Israel). Paz Oil, Western Desert and an unidentified American investor.

According to unconfirmed reports, at is intended to lay a pipeline from the field to Beersheva and Arad, in Israel's Negev Desert, to supply suitable.

Mexico about 110 miles southeast of Galveston found natural gas.

Multiple pay zones were endurable to unitarity and the summaring from 4200 to 8,100 feet.

Marathon Oil, American each have a 25 per cent interest in block A-568, while Louisiana Land Offshore Exploration and Louisiana Land Exploration each have 125 per cent.

Bankers' Investment

* * * REVENUE OF Bankers InvestPetro-Canada and Mobil Oil ment Trust for the year to April
Canada have announced a gas and 30, 1978, improved to a record
condensate find below the 12,000 £1,049.421, against £979.529 after
foot level at an offshore drilling
site east of Nova Scotia.

Additional drilling will be total to 2.55p (2.3p), net, costing required to determine the extent £987,360 (£890,560).

Joint Company Announcement

HUDSON BAY MINING & SMELTING CO. LIMITED (Incoporated in Canada)

MINERALS AND RESOURCES CORPORATION LIMITED

Proposed cash tender for any and all shares of lospiration Consolidated Copper Company The following is the text of an announcement issued by the

above two companies on 6th June in North America. "Hudson Bay Mining and Smelting Co., Limited, Toronto Canada, and Minerals and Resources Corporation Limited, (Minorco) Hamilton, Bermuda, have announced they are filing today with the appropriate authorities in Maine and New Jersey certain information relating to a proposed tender offer for all of the shares of Inspiration Consolidated Copper Com-pany not presently owned by them. Hudson Bay Mining and Minorco presently own approximately 40% of the outstanding shares of Inspiration through a jointly owned, recently organised U.S. company formed for the purpose of the offer The offer is proposed to be made at a price of U.S. \$33 per share in cash net to the seller, following clearance of the share in cash net to the seller, following clearance of the tender offer materials by the appropriate state officials, which is expected to require at least 20 days. The filed materials disclose that discussions have been held with Anaconda Company, a subsidiary of Atlantic Richfield Company (Arco) with respect to the purchase of its current holdings of approximately 20% of Inspiration's outstanding shares. Hudson Bay Mining offered to pay Anaconda \$30 a share but indicated that if was prepared to consider paying a slightly higher price. Arco

review its options if a tender offer were made. Inspiration's board of directors has not yet had the opportunity to consider whether they will recommend acceptance of the offer to the company's susreholders. The First Boston Corporation will be the dealer manager of the proposed offer. Under the proposed offer, soliciting cealers will be naid a fee of \$0.25 and a fee of \$0.25

indicated it was not prepared to sell at that time and would

paid a fee of \$0.25 per share tendered, up to a maximum of \$1,000 per beneficial holder or group of holders. Issued from: 40 Holborn Viaduct

7th June 1978

COMPANY NOTICES

COMPAGNIE FRANCAISE DES PETROLES S.A. Capital Stock of F 1 068 690 200 Head Office: 5 rue Michel-Ange, 75016 Paris R.C. PARIS B 542 051 180

NOTICE IS HEREBY GIVEN to the Shareholders that they are to convene on Thursday, June 19, 1978, at the Company's Head Office, 5 rue Michel-Ange, Paris 73016.
(1) for an ORDINARY GENERAL MEETING, at 10.30 a.m., to discuss the following points on the agenda:

AGENDA

NOTICE FOR SHAREHOLDERS' MEETING

I—Report of the Board of Directors on operations and accounts for the year 1977; Auditors' Report.

2—Approval of said reports, accounts and Balance Sheet.

3—Income allocation and determination of dividend.

4—Appointment of one Director.

5—Approval of transactions covered by Article 101 of the Law Decree of July 24, 1966.

6—Setting of a redemption price for Class "A" shares until the next Annual General Meeting pursuant to Article 11 of the Statutes.

(2) For an EXTRAORDINARY GENERAL MEETING after the Ordinary Shareholders' Meeting is ended, to discuss the following points on the Agenda:

AGENDA

1—Authorization for the Board of Directors to issue convertible bonds into

I—Authorization for the Board of Directors to issue convertible bonds into shares up to a maximum of F500.000.000 or an equivalent exchange value in any other currency, it being understood that preferential subscription rights will be waived.

2—Authorization and delegation of power to the Board of Directors to carry out capital increases as generated from the conversion of bonds into shares. All shareholders who own one or more "A" or "B" shares are entoted to attend these Meetings or be represented therefor by a proxy shareholder or by their spouse.

attend these Meetings or be represented therefor by a Proxy shareholder or by their spouse.

However, in order to be able to attend these Meetings or be represented therefor, the shareholders who own registered shares should be fitted on the Company registers five full calendar days before the Meetings are to convene. The shareholders who own bearer shares(s) should, within the same timespandeposit their share certificates issued by the bank, the financial establishment(s) or broker with whom the said shares are deposited, in one of the following establishments:

—Banque de Paris et des Pays-Bas. 3 rue d'Antin. 75002 Paris.

—Crédit du Nord. 6 8 B boulevard Haussmann. 75009 Paris.

The Annual Report may be obtained together with the proxy statements at the London Office of Pango, de Paris et des Pays-Bas. Moor House, 119 London Wall, London EC2Y RDR.

BOARD OF DIRECTORS

Payment will be made by the transfer secretaries mentioned below

Name of Company

Buffelstontein Gold Mining Company Limited
Stillgatent Gold Mining Company Limited
West Rand Consolidated Mines Limited
—Ordinary Shares
—Deferred Shares
—The Clydewdale (TVI) Collieries Limited
—Ordinary Stock
Trans-Natal Coal Corporation Limited
The Griqualand Exploration & Pinance
Company Limited

Lendon Office:

7th June, 1978.

Princes House, 95 Gresham Street, London ECSV 7EN

All companies mentioned are incorporated in the Republic of South Africa.

General Mining Group

DIVIDEND DECLARATIONS

NOTICE IS HEREBY CIVEN that dividends have been declared by the undermentioned companies, payable to shareholders registered at the close of business on 23rd June, 1975. The registers of members of the companies will be closed from 24th June, 1975, to 7th July, 1975, both days inclusive. No instructions involving a change of the office of payment will be accepted after the last day to regular The dividends are declared in the currency of the Regulite of South Africa. Payments from the United Kingdom office will be made in United Kingdom currency at the rate of exchange ruling on the undermentioned currency conversion dates or the first day thereafter on which a rate of exchange is obtainable.

Non-resident shareholders' tax of 18% will be deducted from dividends payable to shareholders whose registered addresses are outside the Republic of South Africa.

Dividends on shares included in share warrants to bearer of West Rand Consolidated Mines Limited, will be paid in terms of a notice to be published as soon as possible after the currency conversion date.

DIVIDENDS

71 425

By Order of the Boards

GENERAL MINING AND FINANCE CORPORATION LIMITED

London Secretaries, per: V. G. W. DAYNES.

3 A.78 3.8.79

The full conditions of payment may be inspected at or obtained from the London office of the offices of the transfer secretaries.

LEGAL NOTICES

DURRANT PIESSE. 73. Cheapside. London ECIV 6ER. Ref; RJF: DSB. O. 3110. Tel: 01-236 6315. Solicitors for the Petitioner.

Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing in the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm the name and address of the firm and must be signed by the person or firm, or his or their solicitor ill any, and must be served, or, if posted must be exalt by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 13rd day of June 1978.

Description

Interm Interm

Final Final

Transfer Secret

Ashford, KENT, TN24 8EQ.

Charter Consolidated Lumited, P.O. Box 102.

170

15 15

24.7.79 24.7.78

24.7.75

No. 001897 of 1978

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Maiter of OVERMARK SMITH WARDEN LIMITED and in the Maiter of The Companies Act. 1949.

NO. 00175 of 1978

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Maiter of LIMITED and in the Maiter of The Companies Act. 1949.

NO. 00175 of 1978

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Maiter of LIMITED and in the Maiter of The Companies Act. 1949.

NO. 00175 of 1978

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Maiter of LIMITED and in the Maiter of The Maiter of Limited Court of the NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the abovenamed Company by the Bish Court of
Justice was on the 24th day of May
1973. presented to the said Court by
1974. presented to the said Court by
1975. presented to the said Court by
1976. presented to the said Court by
1976. presented to the said Court by
1977. presented to the said Court by
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1978. presented to the said Court by
1979. presented to the said Court by
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5 Clar mont Boad,
Surbton Surry,
KT6 4RA,
Ref: JP MF, Tel: 01-390 0651,
Subcutors for the Petitioner,
NOTE, Any person who intends to
appear on the bearing of the said Petition appear on the hearing of the said Petition must serve on, or send by post to, the above-marned notice to writing of his intention so to do. The notice must state the name and address of the person, or, if a firm the name and address of the firm and must be staned by the person or firm, or his or their solicitor of anyl and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the moth day of June 1975.

No. 001754 of 1975.

four o'clock in the afternoon of the 30th day of June 1973.

No. 001734 of 1979.

In the Hight Court of Justice Chancers Division Companies Court in the Matter of ALLO WAREHOUSING LIMITED and in the Matter of The Companies Act. 1945.

NOTICE IS HEPEBY GIVEN, that a Petition for the Winding up of the abovenamed Company by the High Court of Justice was on the 2nd day of June 1978, presented to the said Court by REED EMPLOYMENT LIMITED of 13 Sheet Street, Windsor, Berks. 5L4 JAY. Employment Avency, and that the said Petition is directed to be heard before the Court situage at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 3rd day of July 1978, and any creditor or committed by the making of an Order on the said Company degrous to support or oppose the making of an Order on the said Company degrous to support or oppose the making of an Order on the said Company degrous: and 2 copy of the Petition will be furnished by the understand of any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the said Company requiring such copy of the Petition will be furnished by the understand of any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the said Company requiring such copy of Glaremont Ruad, Surbinon, Surrey, FTS 4RA.

6 Claremont Ruad,
Surbino, Surrey,
FT6 4RA.

Rel: JP MF. Tel: 01-39 0051.
Solicitors for the Peritioner
NOTE.—Any person who intends to appear on the hearing of the said Peution must serve on, or send by past to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the berson, or, if a firm the name and address of the firm and must be sured by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient inthe to reach the above-named not later than four o'clock in the attention of the 20th day of June 1975.

PUBLIC NOTICES

BARNSLEY METROPOLITAN BOROUGH

11m. Bills SOUNCI 78 at 8 ... to
mature 6.9 78. Total applications £4m.
Total outstanding £1m. Council
£2m. Bills Sourd 7.6 78 at 8 ... to
mature 5.9 78. Total applications £2m.
Total outstanding £1m.
STRATHCLYDE REGIONAL COUNCIL
£6m. Bills Sourd 7.6 78 at 8 ... to
mature 6.9 78. Total applications
£53m. Total outstanding £24m.

ES3m. Total outstanding £2am.

LOCAL AUTHORITY BILLS

£900.000 of Northampton Borough
Council issued on 7 £.78, maturing £9.718

18.900.000 and there are £900.000

sorth of Bills outstanding.

SOLIHULL METROPOLITAN BOROUGH
£1.500.000 Bills out on 6th September. 1978, were oliered on 7th June.
1978. And were oliered on 7th June.
1978. And were oliered on 7th June.
1978. Applications totalled £15.500.000.

EXETE CITY COUNCIL BILLS

£000.000 Bills 1800cd 7th June. 1978.

due 6th September. 1978. at 8.00.

£400.000 Bills are outstanding.

Hambros Life Assce.

Strong growth in all funds, both The value of the Pension investment and pensions, for 1977 Property Fund stood at £28m at is reported by Hambro Life the end of 1977 with 11 new Assurance. Total assets of the properties being acquired for Hambro Managed Fund at the end Em. This fund has also been of the year amounted to £193m active this year and now stands divided between equities 72 per at £35m. divided between equities 72 per cent. property 22 per cent and 5 per cent liquidity, with only 1 per cent held in lixed interest and gilt securities. During the year the managers took advantage to and property director, stated that the property market conditions in the equity market to increase the equity holdings. The price of accumulation units rose by 31 per cent during the year.

The property fund at the end of 1977 stood at £104m, of which £25m was in deposit and other net

25m was in deposit and other net assets. During the year the managers continued their invest-ment programme in a selective manner and 13 new properties were acquired for £7.6m, while

Beagle House, a large office building on the fringe of the City was sold for nearly £5m net. Since the end of last year, the

fund has made considerable progress with new purchases and developments and now stands at over £120m. The offer price of units in this fund shows an average annual growth of 7.8 per cent per annum net of taxes and management charges. On the Pensions Managed Fund, the managers also favoured the

equity market last year and com-mitted substantial amounts of new money. The gilt component of the fund also rose substantially in 1977 as a result both of active trading and substantial rises in the prices of gilts. At the end of the year, the fund stood at £87.5m, split 53 per cent equities, 31 per cent fixed-interest and 16 per cent property.

£853,000 for J. & W. Henderson

In the first six months the sur plus was ahead from £425,000 to £517,000. Earnings per 25p share for the year came out at 25.1p, before an extraordinary credit of 565.208 and a net final dividend of 4.2713p takes the total to \$.2713p (9,285p for 15 months).

The group has written back

Jackson Group Limited

London ECIP 1AJ

ANNUAL RESULTS

1977 Year to 31 December €000 8,040 9,312 Revenue Pre-tax profits 504 ```401 Earnings per share 15.4p 18.7p Dividends per share—Gross. 5.0p - Net 3.3p

*£5.500 net distribution as private company. Points from the statement by the

Chairman, Frank Jackson Another record year. Profits exceed forecast made at time of group going public.

All trading companies contributed to increased profits. Current outlook is for another record year.

The Company's shares are traded on The Over-the-Counter Market. Details of this market together with copies of the full Report and Accounts are available from The Secretary, Jackson Group Limited, Dobbs Lane, Kesgrave, Ipswich.

Telephone 0473-622701.

Clement Clarke (Holdings) Ltd.

Manufacturing and Dispensing Opticiens Manufacturers of Surgical, Medical, Ophthalmio and Aircraft Instruments and equipment

Mr. J. H. Clarke, Chairman and Managing Director, reports on 1977:

 Group Sales £7,477,264 (1976: £6,298,170). ● Group Profit before tax £879,196

(1976: £957,719).

Group Profit after tax £408,606 (1976: £380,541). Final Dividend 4.9% making 8.65% (1976: 7.75%) for the year.

• Earnings per share 8.47p (1976: 9.71p). Export sales £975,390 (1976: £822,204). The year ahead: The retail sector of the market appears to be more buoyant than at this time last year, and already our sales are showing a worthwhile

increase. We are extremely hopeful that our drive for greater exports will continue to be successful. If the present trend of business continues, I expect a satisfactory result at the end of the year.

Hanson Trust £0.2m higher at midway

1978 half-year.

Sir James Hanson, the relationship of the results were achieved in a period of generally difficult trading conditions in the UK and US. Results were reduced some fixed by currency movements.

attingend cost controls during the UK 3.4 3.2 Winter months. Trading has been wery difficult for Hygrade as a Tax for Hygrade as a Tax 46 47 which caused overcapacity and Muonites 6.3 6.1 6.1 high purchase prices in the Leaving and parent company in the UK sha aware expenses.

industry.
In the U.K. the profit rise reflected management's efforts following the mustantial investment in the Scottish agricultural industry in the past two years. Westbrick
Westbrick
Westbrick
Westbrick
Profits

Profits

A final dividend of \$29 makes
to return a profit of the group was still used became a profit of the first payment u.31 per standard for the first pa With the U.S. industrial services companies. Carisbrook was encouraged by good early sales and is now waiting to see how markets develop. The new sequisition interstate United Corporation contributed to results.

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Managing

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: £18000 (A) sector of the

:ceed forecal

be offer of U.S. Ship

Half-way buildir 1927-75-1976-77 lurer fm fm 288.0 234.1 chairman says the results were achieved in a period of generally difficult trading conditions in the UK and US. Results were reduced some Main by currency movements.

On the US, agriproducts side, results some 11.2 agriproducts side, where spongs were down from EAsing to Easing were than the says that Seacoast finished its year slightly better than predicted owing to UK. £158,742 Ind. services
U.S.
U.S.
Rusinesses sold

136.52m, and a £22.89m (£24.04m) net increase in mortgages, with

£41.71m advanced on a total of 4,547 new mortgages. At the year-end the liquidity ratio was \$1.2 per cent and the reserve ratio 4.48 per cent. Mr. G. G. Rogers, the chairman,

says the society is currently enjoying a good inflow of funds but in order to comply with Government, policy mortgage lending is being curtailed.

Proposals are in hand to change the rules of the society to allow it to pay pensions to any retiring directors, particularly in connection with mergers.

HALLAM'S LOSSES

As losses continue to exceed available reserves at Hallam Group of Nottingham, the directors say the preference dividend for the half-year to June 30, 1978, due on that date, cannot be paid.

Preference dividends have been in arrears since July 1, 1976.

ARCHIMEDES INVESTMENT TRUST—
Interim dividend on income shares of 2p
11.52p—increase to reduce disportly and
bound expects at least to maintain total
dividends for year of 5.12p. Net income
half year to April 20, 1978, 223.727 (125.254)
MINT 128 177.34 (17.227). Net asset value
per capital share after provision for tax
on increalised rates 90.1p (39.2p).
GLENMURRAY INVESTMENT TRUST
—Pretux revenue half-year to April 39.
1978, 197.319 (173.829). Tax 141.207
127.18p. Net asset value per share
101.3p (92.1p. October 3), 1977. Extraors
per share for year 1977-75 estimated at
1.8p (17.7p). Innocem 6.75p (0.7b) alreads
ambigned.

IN BRIEF

EXCEED RESERVES

GRE starts on dull note

FROM SALES of \$286m, compared at 5914m after six months and payment of 1p not.

With \$231.im taxable profit of fixed assets up from \$56.6m to Hall-way to \$11.2m to \$1

related losses in a had winter. The first month of the current year for Guardian Royal Exchange. Such hard meeting to the block days of heard meeting to the block days of heard meeting to the block days of heard meeting to the block official indications are not available whether discussions are no

vencer

ALTHOUGH SECOND half profitability was improved. "The Times" Vencer finished 1977 with prostax profit down from 177,167 to £155,742, after a lower midway figure of £55,080 against £98,121. Sales for the year advanced from £389m to £4.02m. After a tax credit of £3240 £693,512 debit stated earnings rose from 1.09p to 2.5p per 5p share.

A final dividend of £2p makes the total payment £4.1p (£93.76p) in the year just ended. Restructing and theory familing \$5.00m. The final familing and the chairman was still educated and although there was an interest. Shades, Sh

PHENDERSON poised for upturn

Orion Insurance Company, a effect of the decline in subsidiary of the Dutch insurance interest rates has more than conglomerate Nationals-Neder-offset by investing a higher prolanden, experienced an under-nortion of funds in British writing loss of £1.46m in 1977 on Government securities and U.S. the home line and accident dollar bonds. Pre-tax profits last account, which more than offset year rose marginally to £3.64m favourable results on the marine from £6.62m and the amount paid and deviation recognities.

Mr. Pat. Gaynor, chairman of In the current year, the group that the group is well on the way 160 overcoming some of its problems and be is now confident that the group is well on the way 160 overcoming some of its problems and be is now confident that the group is an an excellent opportunity to move ahead that the group has an excellent of portunity to move ahead the group has rationalised production: at the cloor closer. The group has rationalised production at the cloor closer the next two years. The group has rationalised production at the cloor closer the next two years. Meeting, Hornchurch, June 30 targets of Lisbon which the chairman strength of Lisbon which the

account, over-capacity in the world market was leading to unrealistic underwriting and rate reductions. Nevertheless, the capacity in the marine account recorded an underwriting profit of £800,000 for 1977 together with a profit of the satisfactory outcome of curtiso,000 in respect of prior years, while the aviation account had a profit of £250,000.

Investment income amounted first vix months, to £4.39m, a real rise of 13 per cent over 1976 when adjusted for £49.839. Dividends were last paid exchange rate fluctuations. The in 1972-73.

Harrisons & Crosfield

Summary of Results

for the year ended 31st December 1977

	1977 £'000	. 1976 £'000
GROUP PROFIT BEFORE INTEREST AND TAXATION	24,814	24,332
GROUP PROFIT BEFORE TAXATION	23,347	23,169
GROUP PROFIT AFTER TAXATION (before Extraordinary Items)	12,953	13,490
EARNINGS FOR ORDINARY SHAREHOLDERS (before Extraordinary Items)	11,165	11,075
ATTRIBUTABLE TO ORDINARY SHAREHOLDERS (after Extraordinary Items)	10,775	13,216
Ordinary Dividends	4,866	2,532
RETAINED IN THE BUSINESS	5,909	10,684

 The above profits include dividends received from Malay, Jam Plantations (Holdings) Ltd., Harcros Investment Trant Ltd. and Harryons Malay star Estates. Ltd. in which the Company held trade investments, Since 31st December 1977 all three Companies have been the subject of successful offers referred to below. 2. The ordinary dividend, have been based on the issued Ordinary Capital of £22,227,126 at 31st December 1977.

3. Extraordinary Rems include exchange losses on net current assets £1,041,000; 1970 gains £1,412,000.

)	Profit before Interes	
Principal Activities and Division of Profit	1977 £'000	1976 £'000
General Merchanting and Services, Shipping and Insurance	7,499	6,782
Manufacture and processing of Chemicals, Industrial Raw Materials Rubber, Textiles and Engineering Products	6,631	5,567
Production of Logs and distribution of Timber, Glass and other building materials	7,042	9,645
Financial Transactions	. 547 ·	698
Operating Surplus	21,719	22,692
Investment Income.	_ 1,950	951
Associated Companies	. 1,145	689
	24,814	24,332
Geographical Division of Profit	1977	1976
United Kingdom	_ 49	46
Asia	_ 26	31
North America	. 6	8
Other (mainly Australia, New Zealand and Papua New Guinea)	. 6	. 8
Investment Income and Associated Companies	. 13	7
	100%	100 %

Ordinary Dividend

Final dividend 17.4p per share making, with the interim of 4.38p per share, 21.78p per share for 1977 (33p per share including tax credit at 34 66ths). This represents an increase of 88% compared with the adjusted total ordinary dividend for 1976.

Since the end of last year the Group has been enlarged and strengthened by the acquisition of Malayalam Plantations (Holdings) Ltd. and Harcros Investment Trust Ltd. More significantly, as announced on 6th June 1978, the Company's offer for Harrisons Malaysian Estates Ltd. has become unconditional in all respects and will result in the merger of the two Groups of Companies.

A final dividend of 17.4p per share will be payable on all new Ordinary Shares to be allotted pursuant to the offers for these three Companies.

The Report and Accounts, and the Chairman's Statement, will be issued on or about the 21st June.

In the year ended March 4, introduce a new investment 1978, group pre-tax profit service for small investors. This amounted to £1.35m to £1.35m, On is termed "Steckbroker Funds" an inflation adjusted basis the and consists of an internal fund figures, are shown at £912,000 operated by Lloyd's Life but (£597,000), after additional depreciation £155.000 (£118,000), cost of sales £384,000 (£817,000), plus stockbroker. gearing adjustment £124,000 (£317,000), plus stockbroker. Group immover topped £20m dead directly with the client's in the April 4, 1978 year, and make this necessitated higher in make without incurring the high assers furned from £15.30m to costs of handling it on an assers imped from £175.30m to pankers facilities. At the year and to bankers facilities. At the year and this solve of the greater use of brokers already operate in-house and Shoreham Building Society end stocks were up from £4.62m, Investment for small clients—for the period there was a net in £2.5m against £1.3m. This solution is not available for higher at £2.5m against £1.3m. This solution is not available for net increase in mortgages, with £41.71m advanced on a total of

From the Annual Report and Statement of the Chairman, Mr. E. D. D. Ryder

*Another excellent year – net profit up by 30% to £1.731,918 after transfer to Inner Reserves.

*Dividend increased by the maximum

*Proposed Bonus Issue of 1 Ordinary Share for each 7 held.

*Despite recent sharp rise in interest rates. Inner Reserves are at their highest ever figure.

Einancial Highlights

Financial Hig	hlights		1.80 (1.77p). Inverim 0.75p (9.7b) already anniousced. G. B. JACKSON ASSOCIATES (computer services)—Termover for 1977, 1623,415 (228),569), pre-tax profit 123,963 (228),613 after bank interest £1,663 (2.1d), Tax £13,196 £10,175), extraordinary
Ordinary	1978 £ 1,685,000 3,784,000 3,000,000 1,474,548 540,571	1977 £ 1,685,000 3,784,000 3,000,000 1,089,301	debins £1.244 (£2.559), retained profit 5.005 (£1.508 loss), Results to date indicate company is on larget to exceed target of £800,000 numover in £578. Fixed target of £800,000 numover in £578. Fixed target £7.231 (£2.5745), not current £58.43 (£2.582). Meeting, Lerihorne, Chichester, Amril £7.4.39 pm
Shareholders Interest	10,484,119	9,545,901 403,337,484	fired assets II.48m (II.11m) het current assets 501.186 (277.503). Net liquidity fown 192.000 (III III.000). The direc- tors expect another record year in 1938 KILLINGHALL TIN-Ontput for May
Total Assets Total Assets - Shareholders Interest Profit Dividends	433,799,890 41.4 1,731,918 797,700	42.2 1,329,828 713,721	THE DICUIS (42) tourses). April 47 touries. OCEANA DEVELOPMENT INVEST- MENT TRUST-Dividend 0.42p (Same) year to March 31, 1975, Revenue 0.602 (63.456) After (as 21.435 (16.69). Earn- lings per 25p share 0.58p (0.65p). Net asset value per thore 29.6p (27.10). PETALING THE MAY OUTDIT 150 touries
Cater Ryder & Comp. 1. King William Street. Lor Telephone: 01-62	3 2070		(ASTI 133 tonnes). STANDARD FIREWORKS — Trading bridg for year to March 31, 1978, (181,829) (1971,081), pre-tax profit 1995,972 (1901,082). Dividend ap (4,56) fel. FRANCIS SUMMER ENGINEERING—FOR 1977 turnover (2,65m (25,07m), pre-tax profit FF8,338 (1102,172). Tax (29,519 (122,274), Earnings ber Share 7,65p (25,3p); Dividend takes (14,800 (541,392). The company is a subsidiary of Francis Summer (Holdings).

amesneil The measurement of success...

Financial Highlights 1977

Sales

Total group up 271/2 % to £42.14 million. U.K. companies up 331/2 % to £34.9 million including 40% export.

Pre Tax Profits

Up 80% to £3.74 million.

Earnings pershare

Up 95% to 21.3p.

Dividends

Up 20% to 5.8p.

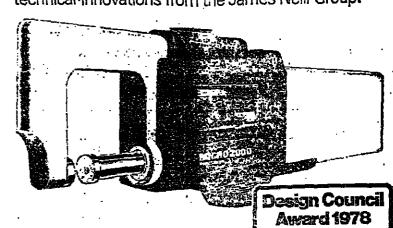
Shareholders Funds

Up 16% to £27.2 million.

For a detailed financial report, write to: The Company Secretary, James Neill Holdings Ltd., Napier Street, Sheifield, S11 8HB. or Telephone 0742 71281.

Top Design Council Award

In addition to winning one of the 1978 Design Council Awards, the Micro 2000 gained for its designer the coveted Duke of Edinburgh's Designer's Prize-the top Design Council Award of the year. The world's most advanced hand held electronic digital micrometer is manufactured by Moore & Wright (Sheffield) Ltd. The Micro 2000 is the latest addition to a range of technical innovations from the James Neill Group.





Wisconsin

blocks bid

for Pabst

CORPORATION'S Dro

posed takeover of the Palier Brewing Company has been blocked by Wisconsin's Com-missioner of Securities on the

missioner of Securides on the grounds that APL would be greatly over-extended by the \$1148m jurchase.

The decision was velcomed by Palest, which was fighting APL's attempt to buy \$2 percent of its stock through an exchange of \$26 debending plus \$2 cash for each of 4 Imstarces.

Commissioner Joseph Bartell refused to register the takeover offer because he said.

created by issuing the deben-

He added that the proposed transaction would be unital and inequitable to Pans stockholders.

In a decision which extended to 32 pages of print, Mr. Barfell argued that APL, a New York

paper manufacturer, would be burdened with an inordinalely heavy debt structure and would be forced to borrow more funds and to divert Palsi

earnings and assets to service its debt.

APL's carnings would not su port the additional de

To the Holders of

SCOTT PAPER OVERSEAS FINANCE N.V.

(now Scott Paper Company)

83/4 % Guaranteed Debentures Due July 1, 1986 Issued under Indenture dated as of July 1, 1971, as supplemented

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above-mentioned Indenture, \$1,600,000 principal amount of the above described Debentures has been selected by lot for redemption on July 1, 1978, /\$800,000 principal amount through operation of the mandatory Sinking Fund and \$300,000 principal amount through operation of the optional Sinking Fund), at the principal amount thereof, together with accrued interest to said date, as follows:

DEBENTURES OF \$1,000 EACH

On July 1, 1978, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaming thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or (b) at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London and Paris, Banca Nazionale del Lavoro in Milan and Rome, Swiss Bank Corporation in Basle, Geneva and Zurich, Bank Mees & Hope NV in Amsterdam, Crédit Lyonnais in Paris, Société Générale de Banque S.A. in Brussels and Banque Générale du Luxembourg S.A. in Luxembourg Payments at the offices referred to in (b) above will be maile by check drawn on a dollar account, or by transfer to a dollar account maintained by the payee, with a New York City bank.

Coupons due July 1, 1978 should be detached and collected in the usual manner.

On and after July 1, 1978, interest shall cease to accrue on the Debentures herein designated for

SCOTT PAPER COMPANY

By MORGAN GUARANTY TRUST COMPANY

OF NEW YORK, Trustee

Dated: May 25, 1978

DM 100,000,000

- Private Placement -

53/4% Bonds due 1983

AMSTERDAM-ROTTERDAM BANK N.V.

DEUTSCHE BANK

Algemene Bank Nederland N.V.

Andelsbanken A/S Da

Banca del Gottardo

Bankers Trust Interna

Bank of Helsinki Ltd.

Bank Mees & Hope N.V.

Baring Brothers & Co., Limited

Bayerische Vereinsbani

Berliner Handels-und Frankfurter Bank

Bayerische Landes

Banque Nordeurope S. A.

NOTICE

DEBENTURES OF \$1,000 EACH

Dansk Eksportfinansieringsfond

M- 637 2677 3603 3882 4916 8823 9720 9744 10608 11072 1306 3601 3880 4910 5946 9197 9724 9748 11009 13554

american news

Beatrice sees peak quarter

SALES, NET earnings and earn-ings per share for the first quarter ended May 31 reached records Mr. Wallace N. Rasmuschairman and chief execu-of Beatrice Foods, the largest food company, said in remarks prepared for the

Earnings for the quarter would rise by about 8 per cent to 10 per cent over the \$55.7m or 61 cents a share of the previous first quarter on a sales gain of about 10 per cent to 12 per cent from last year's \$1.5bn. These projections are on a restated basis, to include companies acquired in poolings-of-interest transactions up to May 31 and do not include the acquisition of Culligan International acquired on June 2, he said.

Mr. Rasmussen expects another record year in fiscal 1979 and

period last year, there was a net loss of \$2.4m, after a tax credit of \$2.4m on sales and revenue of \$53.19m.

of special form of 1977, the net operating loss amounted to \$15.18m, against \$4.47m, the 1977

Bankamerica sees tax gain

THE PASSAGE of Proposition 13 in California could add about 7 cents a share to annual earnings of Bankamerica, Mr. Leland S. Prussia, vice-chairman and treasurer, said to-day. The effect of the proposed property tax rollback move on Bankamerica would be about S13m in property taxes and By Our Own Correspondent
linked to it about S6m in the MEMBERS of the House Com- Telephone linked to it about 56m in the MEMBERS of the House Com-Telephone and Electronics would be directed to decide the carriers apportunities to compete equivalent of State income tax munications Subcommittee have Corporation to shed either its extent to which one telephone in markets now closed to them. This assumes, he said, that there would not be some kind of new offset tax imposed by which could have a profound important part on American Telephone and ing company considers a possibility.

He also explained that the 7 cents estimate is based on last year's net before securities a share. The final net was \$395m or \$2.71 such a prohibition would force a share. The final net was \$395m or \$2.71 such a prohibition would force a share and To get rid of its assertions of the manuscations of the present telephone or equipment operations to shed either its extent to which one telephone in markets now closed to them telephone in markets now closed to them.

The proposed overhaul of telephone or equipment operations, subcommittee staff members explained.

The proposals further would be the rates of different telephone services have enable phone companies to offers.

The legislation would bar telephone and on other common carriers.

The legislation would bar telephone or equipment operations, subcommittee staff members explained.

The proposals further would be the rates of different telephone services have enable phone companies to offers.

Regulatory Commission as a period of the present Federal Communications commission.

Under legislation that would posal representing the first federal regulators. It would explain the proposed overhaul of the proposed stream to which decisions, Government and court restrictions, such a proposed by the staff members explained.

The proposals further would get the rates of different telephone services have enable phone companies for example, the Bill would get the rates of different telephone in markets now closed to them.

The proposal further would get the rates of different telephone in markets now closed to them.

The proposal further would get the rates of different telephone in markets now closed to them.

The proposal further would get the rates of different

or \$2,72 a share. AP-DJ

Partial verdict returned in SCM-Xerox case

BY DAVID LASCELLES

NEW YORK, June ?.

THE JURY in the long-running Much of the case revolves However the jury only office copier antitrust case around the question whether answered four of the 76 questions between SCM and Xerox gave a there was a "relevant market" which had been put to it by the partial werdict today which for plain and coated paper Federal judge. And it is still appeared to reject part of SCM's copiers in the U.S. in the 1960s, far from clear whether Xerox damages claims against Xerox, and if so, whether Xerox was unhable to the possibility fairly keeping it to these five years or whether it but still held open the possibility fairly keeping it to atself.

of a wrongful conduct finding

of a wrongful conduct finding against Xerox.

In a suit originally filed in that such a market did not exist. Even if the case does go 1973, SCM, which manufactures in January 1964, but that it did against Xerox, the jury will then office equipment, is claiming exist in January 1969. This seems have to consider the whole quesdamages of \$1.47m for loss of to rule out any basis for SCM's tion of damages due to SCM, profits resulting from Xerox's allegations that Xerox mainplus costs which have already refusal in the early 1960s to grant tained an unlawful monopoly run into the tens of millions of it a licence to make dry copiers.

has been cleared for its conduct in those five years, or whether it

Brazil court backs Formica

BY DIANA SMITH

Mr. Rasmussen expects another record year in fiscal 1979 and believes sales will exceed 87bn. In fiscal 1978. Beatrice of the earnings of \$222m reported net earnings of \$222m reported net earnings of \$222m reported net earnings of \$222m reling, barring a Brazilian not formed in its laminates. The company's growth will continue as it has over the past five years and it expects to double sales and net earnings by fiscal 1983.

Higher loss

at Penn-Dixie

NEW YORK, June 7.

FURTHER SHARP losses are reported by Penn-Dixie Industrials. The company's which, when registering its product with the National Industrial Property of the form the figure for the first quarter of 1978 amounting to \$4.82m on sales and revenue of \$51.28m. In the same period last year, there was a net.

BY DIANA SMITH

RIO DE JANEIRO, June 7.

BRAZIL'S Federal Appeals Court malamine and polyester resins not formed in its laminates. In the form the formic in its laminates. Therefore, they argued, the beprotected against "wilgarisation to formed in the protected against "wilgarisation of the Companhia cuminates could not be permitted in the same polyester resins not formed in its laminates.

Therefore, they argued, the protected against "wilgarisation of the Companhia cuminates could not be protected against which could lead to its use of this descriptive ordered that the registration of the company and the Companhia valuations of the same polyester resins not formed in its laminates.

Therefore, they argued, the protected against "Tormica" and the Companhia unimates could not be accuming to second the tormica description of the Companhia valuation of the promica distinct out into their market.

The American plaintiffs sugarities are malicious attempt the "known as Formica laminates" or request for damages. From the first market.

The American plaintiffs sugarities are malicious attempt the "known as the court into their market."

The American plaintiffs sugarities are malicious attempt to ordered that the company could the the Appeals Court into t

RIO DE JANEIRO, June 7.

Ashland-looks

NEW YORK, June 7. ASHLAND OIL does not expect to recover the profit shortfall of the first half of the current year and may sell some operations to improve printability, Mr. Orin E. Atkins, the company chairment that company chairman, told

investors.

He Atkins said the company is examining its demant. tion and production activities, its Ashland-Warren construction division, and several divisions of its Ashland Chemical concern. He said the company is analysing its investment altern

atives and the legal, tax, and accounting considerations of continuing to operate at the divest some lines of pusiness. He said directors hope to make changes that will result in Ashland's stock price more

IC Inds prepares bid for Pet

\$15.18m, against \$4.47m, the 1977 figure providing for tax credits of \$8.83m. Sales and revenue in 1977 totalled \$281.51m. against \$4.67m in 1976.

AP-DJ

AP-DJ

S15.18m, against \$4.47m, the 1977 figure providing for tax credits in 1976 for the providing for tax credits in 1976. This follows the filing yester ments have been received total thing \$390m, IC Industries said. S281.64m in 1976 for all outstanding lating to their merger, with the shares of Pet, the food company at \$54 a share.

S15.18m, against \$4.47m, the 1977 figure providing for tax credits in 1976 for said of either Pet or Hardee's.

This follows the filing yester ments have been received total lay by Pet and Hardee's of the ling \$390m, IC Industries said. S200m is a group of domestic banks has been received total lay by Pet and Hardee's of the ling \$390m, IC Industries said. Securities and Exchange Committed to make of Pet, the food company is sometiments and Exchange Committed to make of Pet, the food company is sometiments. This follows the filing yester ments have been received total lay by Pet and Hardee's of the ling \$390m, IC Industries said. Securities and Exchange Committed to make of Pet, the food company is sometiments. The provided to provided the provided to provided the provided t at \$54 a share.
IC Industries says the pro-

minimum number of shares. However it will be conditional proposed merger of Pet and currently owns 315,000 shares of form of offer to purchase, was Hardee's Food Systems not being approved by the shareholders In connection with the pro-Agencies

offer it intends to vote them foreign banks, against approval of the merger IC Industries said the required of Pet and Hardee's. IC Industries filings. including a proposed.

banks will provide the rest. A IC Industries said that if it definitive loan agreement has posed offer would not be conditional upon the tender of any offer it intends to your the tender of any offer it intends to you them foreign banks.

fully reflecting the underlying value of its assets. Reuter

Overhaul proposed for communications laws

commission, among other things, would offer AT and T and other instance.

a share. The final net was \$396m AT and T to get rid of its create a new Communications attempt by Congress to rewrite abandon most of the regulatory Commission, the new the Communications Act of 1934 adopted by the FCC.

AP-DJ

The final net was \$396m AT and T to get rid of its create a new Communications attempt by Congress to rewrite abandon most of the regulatory Commission, the new the Communications Act of 1934 adopted by the FCC.

The following Debentures previously called for redemption have not as yet been presented for

ASICS \$15m convertible

EUROBONDS

All these bonds having been sold, this announce ment appears as a matter of record only

Weld as co-lead manager. The

A \$15m convertible dollar indicated coupon for these denominated bond for a bonds, which carry a 15 year Japanese borrower, ASICS Cormaturity is 61 per cent with an poration, is to be floated through expected conversion premium of a group of banks led by Yamai-approximately 10 per cent. chi, with Credit Suisse White This is the first Japanese

This is the first Japanes dollar in the Eurobond sector convertible since the \$50m convertible for Toshiba last November and comes out at a time when the Yen and the Tokyo bond market are both putting in strong performances.

Another dollar convertible was also announced yesterday: \$30m for 15 years with an indicated coupon of 5½ per cent for Baker International Corporation. Joint lead managers are Blyth Eastmann Dillon, Goldman Sachs and SG Warburg. The bonds will be convertible into shares of Baker International Corporation on or after January 15, 1979 at a conversion premium expected to be 12-15 ner cent above the closing market price of the shares on June 19, on which date the final terms will be set. This corporation, which serves the oil and mining industries, generated 38 per cent. of its revenues last year (\$709m) abroad. Its senior debt is rated single A by the two leading US

The private placement of bonds for Algeria being arranged by Credit Lyonnais amounts to \$112m, with \$28m consisting of non-interest bear-ing bonds which will be taken by the Italian state oil company ENI. All the bonds carry a Banque Algerienne de Develo

The secondary market was firm yesterday with prices up by about one quarter of a point, mainly in professional dealing. Cannon Inc will float a SwFr 100m five year convertible through a group of banks led by Swiss Bank Corporation. Indicated coupon is 33 per cent. A new European Unit of Account denominated bond has announced: UA22m for és de Development been a Sociétés Regional (guaranteed

The Yeu denominated bond for Mexico which was due to be announced has been postponed due to disagreement between Nomura and the borrower Nomura argues that the coupon should be bigher than 6.4 per cent. The reason for this insistence is that the underwriters in Japan would like to ensure a greater differential in terms according to the quality of borrower, particularly before the World Bank arranges a Yen denominated bond next month.

This autouncement appears as a matter of record only.

June 1978.

Government of Barbados

U.S. \$10,000,000

Seven year Loan

Provided by

Orion Bank Limited

The Royal Bank of Canada

Morgan Guaranty Trust Company of New York

Agent Bank Orion Bank Limited

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suteche Girozentra

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Vereins- und Westbank M.M. Warburg-Brinel bergische Komi ank Girozentrak

Richard Daus & Co. Bankiers

Manufacturers Ha Limited

Merck, Finck & Co. B. Metzler seel. Sohn & Co. Swiss Bank Corporation (Overseas) Limited

COMMERZBANK

France).

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Sharp rise

in dividend

at Phillipp

Holzmann

FRANKFURT, June 7.

leading construction companies

in West Germany. Overseas

activity remains buoyant and

profits overall this year should

The company is paying a dividend of DM7 per share for 1977, the same as in 1976.

but in the bands of domestic shareholders this amounts to an effective DM10.94 per share. Actual profit figures for 1977 will prohably be unveiled later this month. Meanwhile, Holzmann is happy to confirm that

its earnings for 1977 have in-

The company is still facing

a lean time at home but activity overseas continues to

expand impressively. For the first five months of 1978 build-

ing output is a fifth higher with the domestic opperations running marginally below their 1977 level.

Holzmann's total overseas

ministry bousing contract. This

Involves the company in the construction of 2,000 houses

together with necessary infrastructure. Domestic, hookings during the first five, months of

this year have improved by 6 per cent to DM1.3hu.

holders could expect (actory overall profits."

By Guy Hawtin

he satisfactory.

creased.

Hoffmann-La Roche sales stunted by currency flows

BY JOHN WICKS

TURNOVER GROWTH of Hoff-TURNOVER GROWTH of Host-mann-La Roche faces mann-La Roche was stunted last year by foreign exchange fluctuations. Combined sales of the affiliated corporate groups town of Sereso three years headed by the Rasle parent company F. Rosmann-La Roche and its Canadian-based overseas holding subsidiary. Sapac Corporation of the press conference that the company's liabilities had yet to be settled but a final decision was expected in the its Canadian-based overseas noto-ing subsidiary, Sapac Corpora-tion, rose in 1377 by 7.3 per cent to Swft 5.48bn (\$2.87bn). According to Dr. Adolf Jann, the outgoing chairman of the Swiss pharmaconticals and chemical indertaking, the increase would hive exceeded 20 per cent had currencies remained stable. The drop in parent-company income by almost SwFr 5m to H we were to put the whole of SwFr 57.02m, which had been northern Italy on its feet

income by almost SwFr in to SwFr 57.02m, which had been periodusly announced followed a far in the net income of the two groups from SwFr 475.1m in 1976 to SwFr 335.9m last year. This decline was due largely to foreign exchange losses which first from SwFr 63m to SwFr 1955m over the year.

The improvement of total sales over 1976 figures was achieved foreign from 276 figures was achieved foreign from 1976 figures was achieved foreign from 1976 figures was achieved foreign from 1976 figures was achieved foreign from 2776 figures foreign from 2776

MAN increases

NUREMBERG, June 7.

capital outlay

working at full capacity.

PAN-HOLDING

LUXEMBOURG

The Annual General Meeting of Shareholders took place on May 30, 1978.

It will be recalled that the

dividend paid for the fiscal year 1976 amounted to USS

The results achieved prove that an active and effective management of funds can not only preserve, but also increase Shareholders' funds, and this in spite of a difficult economic political and

economic, political and monetary environment.

In 1977, the emphasis was maintained on the investments in the United States—a country which keeps a lead-

Ing role in the world—with almost 50% of the portfolio

invested in that country. On the other hand, international diversification allowed a

certain monetary hedging in

that period of weakness for the dollar.

During the first months of

During the first months of 1978, the recovery of stock markets, especially in the United States and in France, enabled the net asset value to be substantially higher: as of May 15, 1978 the consolidated net asset value was US\$ 133.03 versus US\$ 120.09 as of December 31, 1977. At

as of December 31, 1977. At the same date, the uncon-solidated net asset value was

US\$ 120.78 per share, showing an increase of 9.1% over

December 31, 1977, while during the same period the Dow Jones Industrial index

However, over the past few years, stock markets have

been suffering from the lack of interest of investors, a phenomenon which has not spared the closed-end investment trusts. Pan-Holding has also been affected as its shares are now traded at a

shares are now traded at a

was up only 1.9%.

substantial discount.

Reuter

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decision was expected 'in the foreseeable future." Total damages would then be known but the figure would not exceed SwFr 100m (\$50m). Rothe was not prepared to meet exaggerated demands by the Italian authorities. "We should find it rather excessive,

January April, 1977. Unless there is an alteration in the exchange-rate situation, this year's results will "not be particularly gratifying," Dr. Jann

Capital expenditure of the Roche and Sapac companies rose by SwFr 49.4m to SwFr 606.1m last year, this includeing the cost of the Basle parent's takeover of the Belgian citric acid producer Citrique Belge at a price Dr. Jann put atSwFr 100m. Investments would be at about the same level in 1978, with the concern continuing its policy of

1978 to DM 80m. other from Nigeria. of the dollar in that it made than the state of the dollar in that it made other from Nigeria. of the dollar in that it made than the state of the dollar in that it made than the state of the dollar in that it made than the state of the dollar in that it made than the state of the dollar in that it made than the state of the dollar in that it made than the state of the dollar in that it made than the state of the dollar in that it made than the state of the dollar in that it made than the state of the dollar in that it made than the state of the dollar in that it made than the state of the dollar in that it made than the state of the dollar in that it made than the state of the dollar in that it made than the state of the dollar in that it made than the state of the dollar in that it made than the state of the dollar in that it made than the state of the dollar in that it made than the state of the dollar in that it made than the state of the full-order books, but in the steel tion steel plant together with an Lurgi sees a future for itself construction sector short-time iron ore pelletisation plant. The in assisting the industrialisation duction in the pumps sector. The engine division in Nuremberg is

> Thus during the first seven oil."
>
> months of 1977-78, which started Dr. Natus said that he believed on October 1, the inflow of that China was on the way to orders totalled DM 13bn, and giving up its traditional policy of already equals figure for last paying cash for its exports. It year as a whole. The group was gradually coming round to expects the current year's order the view that foreign help, in inflow to total about DM 1.5bn, the form of deferred payments. of which 85 per cent will be partnership in projects and.

Orders upsurge at Lurgi FRANKFURT, June 7. ORDERS of the Largi Group, the investment in the western indus-

WEST GERMAN engineer MAN will step up its capital spending by around a third next year to DM 205m. New investment in the depressed at the end of 1976-77 OPEC and Comecon countries. DM 205m. New investment in the mechanical engineering and the mechanical engineering and the construction division will rise from the DM 65m of 1977-1978 for DM 80m.

MANY commercial vehicle

working cannot be ruled out.

The more important order, however, in the People's Republic of more important order, however, in the People's Republic of the Soviet Union's Kursk China. The petro-chemicals in the minne sactor. The steel complex, where Lurgi will sector was expected to be direction in the minne sactor. The supply an iron ora pelletisation particularly promising as Lurgi plant and, in partnership with was in a good position to help in Korf-Stahl, a direct reduction the processing of the "particularly difficult Chinese crude

eventually compensation trade. generated abroad.

Orders will also continue to would be necessary if it was to reflect the stagnation of capital industrialise as fast as planned.

Bank to double capital

The accounts for the year 1977 were approved. The unconsolidated accounts show a net profit of USS 4,135,893.05.

After the transfer of the realised net portfolio gains, i.e. US\$ 3,014,615.98, increased by the net gain

realised net portfolio gains, i.e. US\$ 3,014,615.98, increased by the net gain realised on foreign exchange transactions. i.e. US\$ 1,510.33, to the Provision for Contingencies, there remains a net income of US\$ 1,105,766.74, which, after appropriating the needed amount out of the Dividend Equalisation Reserve, allows a distribution of US\$ 2.35 per US\$ 10 share outstanding on June 30, 1978. This dividend, free of withholding tax in Luxembourg, will be paid as of July 3, 1978.

The bank is a wholly-owned and social well-being of the areas.

April is total assets already extended medium term from the shareholders, amounted of countries in the Middle East to \$65.5.

The bank is a wholly-owned and Africa, and to borrowers in some European and South Stribution of US\$ 2.35 per US\$ 10 share outstanding on June 30, 1978. This dividend, free of withholding tax in Luxembourg, will be paid as of July 3, 1978.

It will he recalled that the

Hermes Precisa upturn

BY OUR OWN CORRESPONDENT 2.25 against US\$ 2.15 for the

In his address, the Chairman recalled that the unconsolidated net asset value per share as of December 31, 1977 was US\$ 110.68, showing an increase of 2.99% from the previous year in spite of the usually poor showing of the stock markets during 1977. When the dividend paid during the year is taken into account, the increase is 15.08%. Over a two-year period, the increase is -16.67% without the dividends, or 21.32% with dividends.

SWISS office equipment manutary turnover improved by as much as 30 per cent in the first four months of 1978 and a resumption of dividend distribution is to profit last year. With group expected in 1979. With a substance of \$10.68 showing from \$1976\$, group seen for the year as a whole, little changed from 1976, group seen for the year as a whole, little changed from 1976, group seen for the year as a whole, little changed from 1976, group seen for the year as a whole, little changed from 1976, group seen for the year as a whole, little changed from 1976, group seen for the year as a whole, little changed from 1976, group seen for the year as a whole, little changed from 1976, group seen for the year as a whole, little changed from 1976, group seen for the year as a whole, little changed from 1976, group are from \$1.50 m and Hermes Precisa Interments in \$2.50 m and the previous year in spite of the year as a whole, little changed from 1976, group seen for the year as a whole, little changed from 1976, group seen for the year as a whole, little changed from 1976, group seen for the year as a whole, little changed from 1976, group seen for the year as a whole, little changed from 1976, group seen for the year as a whole, little changed from 1976, group seen for the year as a whole, little changed from 1976, group seen for the year as a whole, little changed from 1976, group seen for the year as a whole, little changed from 1976, group seen for the year as a whole, little changed from 1976, group seen for the year as a whole, little changed from 1976, group seen for the year little chang

TOTAL OIL MARINE

A British Company incorporated as a Limited Company on July 8, 1964 and registered under the No 811900 on the British Registrar of Companies

Head Office: Berkeley Square House Berkeley Square—London WIX 6LT—United Kingdom

Pounds sterling 25,000,000 91% Sterling Foreign Currency Notes due December 1, 1984 guaranteed by Compagnie Française des Pétroles

General Meeting of Noteholders Second Notice of Meeting

The General Meeting of holders of 91% 1977-1984 £1.000 TOTAL OIL MARINE LIMITED sterling foreign currency notes, issued in December 1977, which had been convened on Thursday May 25, 1978 by the company, had been dissolved in default of quorum; in consequence a second General Meeting shall be held on Friday, June 30, 1978 at 11 a.m. in the offices of BANQUE DE PARIS & DES PAYS-BAS—33 Throgmorton Street, London ECEN 2BAtodiscuss and approve the subjects of the same agenda. of the same agenda.

Agenda --Appointment of noteholders' representatives:

-Determination of their powers and their remuneration. All holders of 91% 1977-1984 notes may attend or be represented by an alternate of their choice at this Meeting; nevertheless to exercise their rights, they are required to deposit their securities five days prior to the scheduled date of the Meeting with the Banks and the Firancial Institutions having participated in the issue of these notes.

Invitation cards for admission to the Meeting as well as proxies for noteholders to be represented by an alternate will be issued by these Banks and the Financial Institutions to such noteholders as shall request them.

THE BOARD OF DIRECTORS

LDC debt in the private sector

BY MARY CAMPBELL, EUROMARKETS EDITOR

ABOUT A quarter of the hitherto been absent, since data private sector debt estimated to medium-term debt of less deve-tended to cover public sector be owed by high income countries loped countries (LDCs) is owed debt only. It is indicative of the uncersinguage for medium-term debt constructed by the World Bank, a likely although \$45.5bn is given as a (owing \$19m) includes Argentianterm debt constructed by the private sector institutions in these countries by the end of 1976 was \$45.5bn. combared with \$1570n-worth of debt constructed by public sector between \$39.9bn and \$57.6bn for countries, or under public sector between \$39.9bn and \$57.6bn for countries are published in a long article in the latest issue of the International Monetary Fund's forthinghty journal Survey. They impermedded to cover public sector public sector public sector public sector indicative of the uncersing and public sector indicative of the uncersing and public sector indicative of the uncersing and public sector middle income and the public and public sector guarantee to middle income debt of the public and public sector guarantee.

The upper middle income group lic sector guarantee debt. The world Bank is concentrated to middle income debt on 40 countries to gather information on private sector debt of the public and public sector guarantee.

The world Bank is concentrative to middle income debt on 40 countries—until now group, owing \$5.9bn, the main in attempted to gather information on private sector guarantee.

The new World Bank figures for different middle income are the Philippines and Thaliand, In the low income group the biggest country set of the public sector guarantee.

The world Bank is intending countries—where are no more than preliminary guarantee debt of \$5.5bn as a sector debt of indicative of the uncersity of the success of the public sector guarantee.

The world Bank is concentrative to middle income countries are Mexico, Ivory tion only on 16. A new public sector success and Thaliand, In the low income group the big SHARPLY increased dividend for 1977 is annotunced by Phillipp Holzmann, one of the

nightly journal Survey. They of \$1,136 or more), private sector The World Bank is intending country. Some countries—where are no more than preliminary debt (excluding debt which is to publish data on the private sector companies have estimates. However, they improve one's capacity to evaluate titles) "seems to be" between tries where such data is available or register foreign currency the future debt servicing protection to be between tries where such data is available or register foreign currency in the countries concerned. The borrowings—will be in a much blems of LDCs, by giving some size of the public sector debt.

Among the major contributors tion will not be possible are data than others where such rearea where even these have to the figures on \$120n worth of Mexico, Iran and Indonesia.

Rosenthal sees successful year

BY ADRIAN DICKS

ROSENTHAL, the West German the currency also belped it to appreciation of the German

orders have now grown to DM5.6hn (\$2.67bn) with DM2.3hn arising from a Saudi Arabian defence and aviation (\$2.8m). An unchanged dividend of DM 8 per share is being proposed by the Board, with share-holders resident in West Gormany to receive a further DM 4.50 tax credit Distributed

Despite changing currency relationships, the development of the overseas construction business is positive. This, together with the small in-crease in domestic prices, means that current forecasts for 1978 indicated that share-

ROSENTHAL, the West German porcelain, industrial ceramics and glass manufacturer. Is looking foreign markets.

forward to a successful year in 1978 on the basis of the first three months, following what the Board describes as the best results during 1977 of any year since 1945.

World turnover of the Rosenthal group rose 9.5 per cent to DM 431m, with profits after tax up 12.5 per cent to DM 5.4m (\$2.8m). An unchanged dividend of the stage of the stage of the first intends to carry out further expansion in thas been sub-contracting propagation. Exports and overseas during of the group rose of the Rosenthal says it intends to expansion in the U.S. and in other overseas duction of Rosenthal wares to market and the currency also belped it to appreciation of the German of the first since early April—could shortly emerge following a meeting of the Federal Loan Consortium tomorrow afternoon. The meeting is expected to discuss the terms of an issue by hold ceramics divisions, it sees that the first since early April—could shortly emerge following a meeting of the Federal Loan Consortium tomorrow afternoon. The meeting is expected to discuss the terms of an issue by hold ceramics divisions, it sees that the first times for delivery in its housement the first since early April—could shortly emerge following a meeting of the Federal Loan Consortium tomorrow afternoon. The meeting is expected to discuss the terms of an issue by hold ceramics divisions, it sees that the first times for delivery in its housement of the first times for delivery in its housement of the first since early April—could shortly emerge following a meeting of the first since early April—could shortly emerge following a meeting of the first since early April—could for the first since earl

Growth at Swiss travel agency

profit on this basis would be DM 3.28m.

In 1977, Rosenthal reports that its exports of fine ceramics stood and well to the strains of a dearer Deutsche-Mark, although markets for technical and industrial ceramics and industrial ceramics are product. By SwFr 120 per share, against turnover rose by 15 per cent. to Union Reinsurance recombacked bond took coupons down to 51 per cent for long-term mends an unchanged dividend of SwFr 701m in 1977 from mends an unchanged dividend of SwFr 120 per share for 1977.

SwFr 611m, while parent-com- SwFr 120 per share for 1977. Last week's issue in Kassen
TRAVEL-AGENCY Reisebuero from 10 to 12 per cent. so that the loan could be and price, but the

carry out further expansion in it has been sub-contracting pro-the U.S. and in other overseas duction of Rosenthal wares to market conditions were less markets, and hopes that this will other manufacturers, subject to strained by foreign exchange upcompensate for the continuing tight quality control.

BY OUR OWN CORRESPONDENT

ZURICH, May 25.

Bundesbahn to set loan terms

By Our Financial Staff

is expected to raise DM 700m and mark a return to coupons of 6 per cent. Dealers were less confident of forecasting maturity

tria) ceramic products become pany net profits were Gross premiums rose to obligationen pulled in DM 2.7hn more difficult and less profitable. SwFr 312m, compared to SwFr 356m from SwFr 342m spread fairly evenly between the However, the company acknow- SwFr 2.4m. The Board recom- while net profit increased from three- and four-year tranches. ledges that the appreciation of mends an increase in dividend SwFr 2.5m to SwFr 2.8m.

Bergen Bank

Algemene Bank Nederland N.V.

Bank Gutzwiller, Kurz, Bungener

Banque de l'Indochine et de Sucz

Geoffrion, Robert & Gelinas Ltd.

Peterbroeck, Van Campenhout, Kempen S.A. Limited

(Overseas) Limited Bankers Trust International

Banca Nazionale del Lavoro

Andresens Bank A.S

Finacor

June 7, 1978

canadair

(Wholly-owned by the Government of Canada)

US \$70,000,000

8½% Notes Due 1983

Merrill Lynch International & Co.

Banque de Paris et des Pays-Bas

Crédit Commercial de France Deutsche Bank Aktiengesellschaft

Greenshields Incorporated

S. G. Warburg & Co. Ltd

Credit Suisse White Weld Limited European Banking Company Limited

Nesbitt, Thomson Limited Wood Gundy Limited

CIBC Limited

Amex Bank Limited

Amsterdam-Rotterdam Bank N.V.

Banca Commerciale Italiana Banca del Gottardo Bank of America International Bank Julius Bär & Co. AG Limited

Bank Leu International Ltd. Bank Mees & Hope NV

Banque Bruxelles Lambert S.A. Banque Française du Commerce Extérieur Banque Nationale de Paris Banque Internationale à Luxembourg S.A. Banque de l'Union Européenne Banque Rothschild Banque Worms

Banque de Neuflize, Schlumberger. Mallet Baring Brothers & Co., Bayerische Hypotheken- und Wechsel-Bank Bayerische Vereinsbank Blyth Eastman Dillon & Co. **Burns Fry Limited** Caisse des Dépôts et Consignations Berliner Handels- und Frankfurter Bank

International Limited Charterhouse Japhet Limited Chase Manhattan Limited Cazenove & Co.

A. E. Ames & Co. Limited

Bank of Helsinki Ltd.

Bache Halsey Stuart Shields Inc.

Banco di Santo Spirito

Christiania Bank og Kreditkasse Citicorp International Group Commerzbank Compagnie de Banque et d'Investissements (Underwriters) S.A. Aktiengesellschaft

Chemical Bank International

County Bank Limited Creditanstalt-Bankverein Crédit Industriel d'Alsace et de Lorraine Continental Illinois Limited Crédit Lyonnais Crédit du Nord Crédit Industriel et Commercial Credito Italiano

Daiwa Europe N.V. Dai-Ichi Kangyo Bank Nederland N.V. Dewaay & Associés International S.C.S. Deutsche Girozcutrale

Deutsche Genossenschaftsbank

Den Danske Bank af 1871 Aktieselskab DG BANK

Den norske Creditbank Dillon, Read Overseas Corporation

-Deutsche Kommunalbank-**Dominion Securities Limited** Dresdner Bank First Boston (Europe)

Antony Gibbs Holdings Ltd.

Drexel Burnham Lambert Incorporated First Chicago Limited Robert Fleming & Co.

Euromobiliare S.p.A. Eurogest S.p.A.

Genossenschaftliche Zentralbank AG Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

Groupement des Banquiers Privés Genevois Hambros Bank Hessische Landesbank Goldman Sachs International Corp. -Girozentrale-Hill Samuel & Co. Istituto Bancario San Paolo di Torino Jardine Fleming & Company **IBJ** International Limited Limited

Kidder, Peabody International Kansallis-Osake-Pankki Kredietbank N.V. Kredietbank S.A. Luxembourgeoise

Kjøbenhavns Handelsbank Kuhn Loeb Lehman Brothers International

Lazard Brothers & Co., Limited Limited Manufacturers Hanover

Kleinwort, Benson

Limited

London Branch

Lloyds Bank International Lazard Frères et Cie Lévesque, Beaubien Inc. Limited Limited Limited **Midland Doberty** McLeod, Young, Weir International Limited Merck, Finck & Co. Merrill Lynch, Royal Securities Limited Samuel Montagu & Co. Mitsui Finance Europe Morgan Grenfell & Co. Morgan Stanley International

Nederlandsche Middenstandsbank N.V. Nederlandse Credietbank N.V. Norddeutsche Landesbank Sal. Oppenheim jr. & Cie. Nomura Europe N.V. Girozentrale .

The Nikko Securities Co., (Europe) Ltd. Orion Bank Osterreichische Länderbank

Pitfield Mackay Ross Limited Pierson, Heldring & Pierson N.V. PKbanken

Rothschild Bank AG Privatbanken Aktieselskab Richardson Securities of Canada Postipankki Sanwa Bank (Underwriters) Limited Salomon Brothers International N.M. Rothschild & Sons Rowe & Pitman, Hurst-Brown

J. Henry Schroder Wagg & Co. Skandinaviska Enskilda Banken Smith Barney, Harris Upham & Co. Société Bancaire Barclays (Suisse) S.A. Incorporated

Société Générale de Banque S.A. Strauss, Turnbull & Co. Société Générale Sofias S.p.A. Swiss Bank Corporation (Overseas) Svenska Handelsbanken Trade Development Bank, Sumitomo Finance International

Union de Banques Arabes et Françaises - U.B.A.F. Union Bank of Finland Ltd. Triokaus & Burkhardt Vereins- und Westbank M. M. Warburg-Brinckmann, Wirtz & Co. Wesideutsche Landesbank J. Ventobel & Co. Aktiengesellschaft

Girozentrale Dean Witter Reynolds International Yamaichi International (Europe) Limited

YEAR TO END-MARCH 1978

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Stanbic returns to earnings growth

STANDARD BANK Investment Stanbic raised operating profit R52.8m and on the higher dividuced from R38.4m to R54.5m (\$62.9m), dend, the shares, at 340 cents, rates will come under pressure. Standard and Chartered at present holds a stake of 67.4 per was struck after providing R12m A year ago, Stanbic set itself acquisition of 16 per cent, and upor by the need for abnormal provisions against property commitments, and has marked the bas not been revealed (with in the previous year. But the carrent page of the same has not been revealed (with in the previous year. But the current year. Of the 3.5m dividend from 22.5 cents to 28 a full disclosure basis) and so mains to be seen. The Board now in the process of being cents. But the Board warms that the precise extent of Stanbic's refers to "the inherent risk" placed with local institutions. "although fresh specific provisions against losses, in aggregate, logs per share are up from 41 economic climate, although the standard and Chartered's stake were lower in 1978 and in 1977. cents the year before (based on bank is officially expecting an to about 63 per cent, making the charge against profits is still unacceptably high."

For the year to March 31, issued ordinary share capital of rates are falling, suggesting that

U.S., and Koor, the industrial holding company of the Israel

for the current year to rise 65

from IS2bn (U.S.\$114m) in 1977,

Ontario Hydro Spc 1957 ... Share 382 S. of Scot. Elec. S.p. 1981 Sweden (Ridern) The 182 Swedish State Co. The 32 Telmex 9ige 1954 Tenneca Tipe 1957 May ... Volkswagen Tipe 1987

Finance for tim. Tope 1889
Fisons 101pe 1897
Gesteiner Tipe 1987
Fix 10pe 1898
Rowntree 101pe 1898
Sears 101pe 1998
Total Off 92pe 1994

STERLING BONDS Allied Breveries 101pc '90 Citicorp 10pc 1993 Courtaulds 9:pc 1999

abour Federation, expects sales

Half-year profit recovery in Japan

By Douglas Ramsey

better in the half-year to March exchange gains, Y164.70n were than in the previous six-month stemmed from deferred payment period, to September, according for crude oil imports.

were lower in 1973 and in 1977.

The charge against profits is still unacceptably high.

For the year to March 31.

For the year to March 31.

For the year to March 31.

Increase at Herald and Weekly Times

By Our Own Correspondent

Synnyr, June 7.

THE Herald and Weekly Times

By Our Own Correspondent

Synnyr, June 7.

THE Herald and weekly reached and the law in a market control of the week to make the law in a market control of the week to make the law in a market control of the week to make the law in a market control of the present to the law in a market control of the present to the law in a market control of the present to the law in a market control of the present to the law in a market control of the present to the law in a market control of the present to the law in a market control of the present to the law in a market control of the present to the law in a market control of the present to the law in a market control of the present to the law in a market control of the present to the present to the law in a market control of the present to the law in a market control of the present to the

cents to make a payment of 15 cents for the year.

The directors made no comment on operations for the year and the period. They pointed out, however, that no account was taken of the tax deduction available for trading stock adjustment of the tax deduction available for trading stock adjustment when arriving at the half-year results. The matter will be considered when the annual accounts are finalised.

Myer plans to raise U.S. 28m by Our Own Correspondent Sylven Co to L£127.7m (\$7.3m), from The company, which is owned term, compare by General Telephone and 0.9 per cent.

or the group and to increase working capital.

Myer last year started a five-year AS250m expansion programme, designed to double sales and profit within that period.

However, in April the Board reported a 23 per cent reverse in earnings for the first half of the current year and indicated that results for the full year were likely to be lower than in 1976-77.

June 12500m (S11.5m) issue is being made to the bank's capital public of about 1250m issue is being made to the bank's capital public of about 1250m all three stages have been compressed and pensioners. When that then told, with applications all three stages have been compressed for 122.125m. The bank pleted, the bank's capital position will sland at about 1270m.

As usual, institutional investigations all three stages have been compressed to the public 12.5 will stand at about 1270m.

As usual, institutional investigations all three stages have been compressed to reported a 23 per cent of the shares applied for, while institutional investigations all three stages have been compressed to the public 12.5 will stand at about 1270m.

As usual, institutional investigations all three stages have been compressed to the public 12.5 will stand at about 1270m.

As usual, institutional investigations all three stages have been compressed to reported to the public 12.5 will stand at about 1270m.

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As usual, institutional investigations all three stages have been compressed to reported to the public 12.5 will stand at about 1270m.

As usual, institutional investigations all three stages have been compressed to reported to the public 12.5 will stand at about 1270m.

The issue is the first stage of offered in the first stage.

Exports in 1977 accounted to rise by some first that the public 12.5 will stand at about 1270m.

The previous year, helped by brisk orders from Government agencies related with public mes, AP-DJ reports from Tokylo. Sales rose to Y171.5bn (\$776m)

from Y148 0bn. The certient maker forecast some 50 per cent of sales, and that its net profit for the current are expected to rise by some fiscal year would rise a further \$100m (some If1.75ba) this year. 85 per cent to Y3.7bn on sales up

Sumitonto forecast that its net (South East Asia) share.

profit for the current year would Jardine which owns approxi-more than double, to Y2.6bn, on mately 59 per cent of Jardine sales of £118.8bn.

Matheson (South East Asia) last

Weekly net asset value

can June 5, 1978

Tokyo Pacific Holdings N.V.

Listed on the Amsterdam Stock Exchange

Tokyo Pacific Holdings (Seaboard) N.V.

information: Pleason, Heldring & Pierson N.V., Herengraph) 214, Amsterdam

YONTOBEL EUROBOND INDICES 14.5.76 ≈ 100%

JAPANESE OIL REFINERS

Down despite forex gains

EXCHANGE RATE benefits to nine major Japanese oil refiners, including Nippon, Maruzen, Mitsubishi, Koa, Toa, FujiKosan By Douglas Ramsey and General, and two non-listed giants, Idemitsu and Kyodo totalled Y556bn (\$2.5bn) in the year to end-March Of the total

come, which fell by 5.6 per cent in the September term, swung back in the most recent period, to show a rise of 1.8 per cent.

As a result, the profit-to-sales ratio for the 500 companies averaged 1 per cent in the March term, compared with the previous 0.9 per cent.

Cement makers gain on Young and with the previous of last March Chisso bad paid out Y33.7bn (\$150m) in compensation to March 31 by 162 per cent to Y2bn (\$98n) from \$765m\$ the previous \$162n\$, in the disease.

Without outside tielp, there is larged to the company and the control of the previous \$162n\$, helped by brisk orders.

Without outside tielp, there is larged to the company and the control of the previous \$162n\$, helped by brisk orders.

In an a seconde who make area, insist that the may rule that far more people that the may rule that far more people who work at Chisso. They case the present rescue operation post of the approximately 1.500 currently assumed in which company must survive to ensure deserve compensation than the may rule that far more people who work at Chisso. They case the present rescue operation in the despite the recession. Chisso's sales rose slightly another, and perhaps sing that with adequate manage of compensation over the near also get compensation for loss of and that with adequate manage of compensation over the near also get compensation for loss of and that with adequate manage of compensation over the near also get compensation for loss of and that with adequate manage of compensation over the near also get compensation for loss of and that with adequate manage of compensation over the near also get compensation for loss of and that with adequate manage of compensation over the near also get compensation for loss of and that with adequate manage of compensation over the near also get compensation for loss of and that with adequate manage of compensation over the near also get compensation over the near also get manage of loss of the discussion of the specific compensation over the near also get manage.

ONODA CE

little doubt that Chisso would tioned for the total amount, but and probably adopted collapse under the weight of it is likely that the loan will be July.

Jardine cash terms for minority deal

MATHESON has month announced that it intended the Jardine Matheson (South Ex 10 per cent to Y189bn.

Another major cement maker, native to its offer of loan stock in the Singapore based subsidiary holders on the basis of S226.

Sumitomo Cement Company, and for its acquisition of shares in The acquisition is to be effected nominal for each ordinary shares, nounced that its net profit for subsidiary. Jardine Matheson by the issue of Si per cent Jardine at that time also the year to March rose to Y1.2bn (South East Asia), from minority guaranteed unsecured loan stock promised minority shareholders.

(\$5.4m) from Y150m a year shareholders will be S\$970 for by Jardine Matheson investments cash alternative at a "small diearlier.

[S5.4m] from Y150m a year shareholders will be S\$970 for by Jardine Matheson investments cash alternative at a "small diearlier.

[S5.4m] every S\$1,000 nominal of loan (South East Asia) — another count" to the nominal value of the state of Its sales, increased to Y102.7bn stock. This is equivalent to wholly-owned subsidiary within loan stock from Y89.1bn. S\$2.81 cash per Jardine Matheson

Can. \$5,000,000 9 % Secured Notes To mature June 8, 1984

Price 100% Subscribers for the Notes have been procured by

Wood Gundy Limited

The Can. \$5,000,000 Secured Notes (Registered) have be admitted to the Official List of The Stock Exchange. Particulars of the Notes are available from Extel Statistical Services Limited and copies may be obtained during usual business hours up to and including Thursday June 22, 1978

Wood Gundy Limited 30 Finsbury Square Loudon, EC2A 1SB June 8, 1978

R. Nivison & Co. 25 Austin Friers London, EC2N 2JB

Associated Japanese Bank (International) Limited

MYER EMPORIUM, Australia's (U.S.S.1.lbn), as compared with in the life-insurance field after an average growth of 46 per the Migdal-Binyan Insurance is through a debenture issue to existing shareholders and debenture issue to the company's share in total life dozens of companies owned or ture holders.

(U.S.S.1.lbn), as compared with in the life-insurance field after an average growth of 46 per the Migdal-Binyan Insurance iff9.1m in 1976.

The company, by General T electronics Corp ture holders.

BY OUR OWN CORRESPONDENT

Bank Leumi offer oversubscribed

to assist in the general expansion of the group and to increase outlier of about IE200m (\$11.5m) issue is being made to the bank's electronic exchange, solar air-

MID-DAY INDICATIONS

TEL AVIV. June 7.

SELECTED EURODOLLAR BOND PRICES North Bydro 77pc 1952 ----

It is the first debenture raising from 18 to 20 per cent.

since late 1970 and only the fourth in the group's 53-year

Directors said that the funds



Extract from Audited Accounts

	28th Feb. 1978 £000	28th Feb. 1977 £000
Share Capital	7,000	7,000
Retained Profit	4,279	3,195
Subordinated Loans (£ equivalent)	12,877	14,588
Deposits	407,506	399,086
Loans	238,780	237,213
Total Assets	439,423	431,435
Profit before Taxation	3,172	3,074
Profit after Taxetion	1.434	1.392

Associated Japanese Bank (International) Limited

29-30 Cornhill, London EC3V 3QA Telephone: 01-623 5661. Telex: 883661

Jointly owned by The Sanwa Bank Ltd The Mitsui Bank Ltd
The Dai-Ichi Kangyo Bank Ltd The Nomura Securities Co Ltd

(Shareholders' aggregate assets well exceeding U.S. \$130,000 million)

Cadbury Schweppes U.S.A. Inc.

has acquired through a cash merger

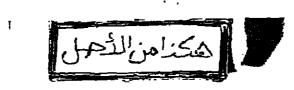
Peter Paul, Inc.

We initiated this transaction and acted as financial advisor to Peter Paul, Inc.

Goldman, Sachs & Co.

London Tokyo Zürich

New York Boston Chicago Dallas Detroit Houston Los Angeles Memphis Philadelphia St. Louis San Francisco International subsidiaries:



Goldman

Sir Campbell Edamson, who loned the Board of the ABBEY NATIONAL BUILDING SOCIETY two years from November 1 on the retirement of Lord Hill of Lucos, Sir Compbell was director-general of the Confederation of British Industry between 1969 and

Mr. H. L. P. Timberlake will retire from the posts of deputy chalings and chief general manager at the end of February ment year and will remain a minector. Mr. Jeremy Rowe will receed Mr. Timberlake as the santist chairman from March 1

Mr. Sayers' interest in the made a number of Board appointment of specialise in management secounting and the application of water Bourne, remains managing director of Hellermann. Sar. Water Bourne, remains managing director of Hellermann Insulad management.

tesene de Mr. P. H. Bartrum, Mr. W. G. be folk. Mr. P. H. Rartrum, Mr. W. G.
I perhapitiven and Mr. J. D. Russellady, one English in members of the general
ady, one English in members of the general
ady, one English in members of the general
ady, one English Gas research
station in Fulham. He succeeds
Mr. Clifford Purkis, who getters
at the end of June.

Ales in in-Hallance And London
The polith NSURANCE and its principal
at the end of June.

Mr. P. A. Fowler has injusted the
Board of COALITE MAND
Of Comps.

Werer man Mr. M. E. Thorness and its principal
his recent appointment.

werer men Mr. M. E. Thompson has joined his recent appointment as a likely that he Board of ROTHMANS INTER—company analytical with the executive director has retired from the ige of remessponsibilities of finance director has retired from the grant with the Rothmans Group for 20 rears. Prior to his appointment. Mr. Ronald Sargeaunt has been

KLEEMAN PLASTICS GROUP V Collegeman Plastics GROUP

One of the following appoint. Mr. G. E. Darwin, has been enems: Mr. John Beney joins ampointed managing director and collegement. Wokingham Plastics as director chief executive (designate), of CAPORE and general manager. He was RICHARDSONS WESTSARTH latheson (Brytously sales director of AND CO.

1 Internal Tho has been general manager of the collegement of the c

o. Mr. Oakley is an Under February appointment to the ecretary at the Department of Tribunal of Inquiry on the Crown sale a providustry and has been head of Agents Lord Brimelow was less to the description of 1972.

The Social ince its inception in 1972.

Cod Ireland

Mr. Richard Webb has been Service, from 1973 to 1975.

Popointed an executive local inception of BARCLAYS BANK.

District of BARCLAYS BANK.

The MINISTRY OF DEFENCE inception of the Liondon Eastern in the following appoint-

ir, C. J. B. Green re-elected vicehairman.

Mr. Charles B. Heath; general
lanager (UK) of GENERAL
SURANCE CORPORATION and
director, his been given additional responsibility of general
lanager of Yorkshire-General
lanager of Yorkshire-General
lanager following the Board (UK).



modern techniques to business director of Hellermann Insuloid and Mr. David Richards, a partner and joins the main Board with responsibility for group export and in Deloitte Haskins and Sells, was he entir elected deputy president of the the main Board with responsibility for group export and overseas development. Mr. Jack Britz, continues as group it the calinstitute, and Mr. Richard Wilkes, lierest as partner in Price Waterhouse become personnel manager; and has been appointed managing director of that concern of Bowthorne EMP and Mr. Andrew Goodburn is now commercial director of that concern are stend of PD FUELS, a member of the short in Board, succeeding Sir Richard as far may infector responsible for the med—bouthern counties coal division.

Matter Bourne, remains managing and joins the main Board with responsibility for group export and joins the ma

Mr. E. A. K. Patrick has been

rears. Prior to his appointment Mr. Ronald Sargesunt has been to the board, he was financial appointed managing director of controller.

KLERMAN DE ACTION CO.

irector of the London Eastern

istrict of BARCLAYS BANK

Ted Nots Mr. T. Y. Benyon has resigned the following appointments. Lieutenant General Sir Rosent Ford, to be Adjutant General Ministry of Defence, in Rosent Ford, to be Adjutant General Ministry of Defence in Rosent in September 1978, in the rank of General in succession to General Ministry of Defence in September 1978, in the rank of General in succession to General Sir Jack Harman. This appointment carries with it membership he Board of KINS APPLIED of the Army Board of the Defence ECHNOLOGY, a member of the Council Major General J. M. Gow is to be General Commanding Scotland in January 1979 in the rank of Lieutenant General in place of Lieutenant General Sir Jack Harman General Sir Jack Harman General Sir Jack Harman General J. M. Gow is to be General Commanding Scotland in January 1979 in the rank of Lieutenant General Sir Jack Harman General Sir David Scotland in January 1979 in the rank of Lieutenant General Sir David Scotland in January 1979 in the rank of Lieutenant General Sir David Scotland in January 1979 in the rank of Lieutenant General Sir David Scotland in January 1979 in the rank of Lieutenant General Sir David Scotland in January 1979 in the rank of Lieutenant General Sir David Scotland in January 1979 in the rank of Lieutenant General Sir David Scotland in January 1979 in the rank of Lieutenant General Sir David Scotland in January 1979 in the rank of Lieutenant General Sir David Scotland in January 1979 in the rank of Lieutenant General Sir David Scotland in January 1979 in the rank of Lieutenant General Sir David Scotland in January 1979 in the rank of Lieutenant General Sir David Scotland in January 1979 in the rank of Lieutenant General Sir David Scotland in January 1979 in the rank of Lieutenant General Sir David Scotland in January 1979 in the rank of Lieutenant General Sir David Scotland in January 1979 in the rank of Lieutenant General Sir David Scotland in January 1979 in the rank of Lieutenant General Sir David Scotland in Janu THE MINISTRY OF DEFENCE

KEPPEL SHIPYARD LIMITED

(Incorporated in Singapore)

NOTICE OF MEETING

Notice is hereby given that the 10th Annual General Meeting of the shareholders of the Company will be held at its registered office, Keppel Shipyard Administrative Building, 325 Telok Blangah Road, Singapore 4, on Friday, 30th June 1978 at 3.00 pm to transact the following business:

To receive and adopt the profit and loss account, balance sheet and the reports of the directors and auditors for the year ended 31st December, 1977.

To sanction the amount proposed for directors' remunera-

To elect directors.

To declare the dividend recommended by the directors.

To appoint auditors and fix their remuneration. To transact any other ordinary business of the company.

By Order of the Board Tay Kim Kah Secretary

Singapore, 8th June 1978

Note: A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, and, on a poll, to vote instead of him. A proxy need not be a member of the company. the instrument appointing a proxy must be deposited at the egistered office at least 48 hours before the meeting-

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> When writing: Dunn Brochure" or call Dunn & Hargitt When writing: Dunn & Hargitt, Research, Dept. 12a Ble 6 18 rue J. Jordaens 1050 Brussels. Restricted in Bolesum and U.K.

LIE DETECTOR SEMINAR 27th JUNE, INN ON THE PARK, W.1

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Job lots, clearance lines, remnants

BUILDING

MATERIALS

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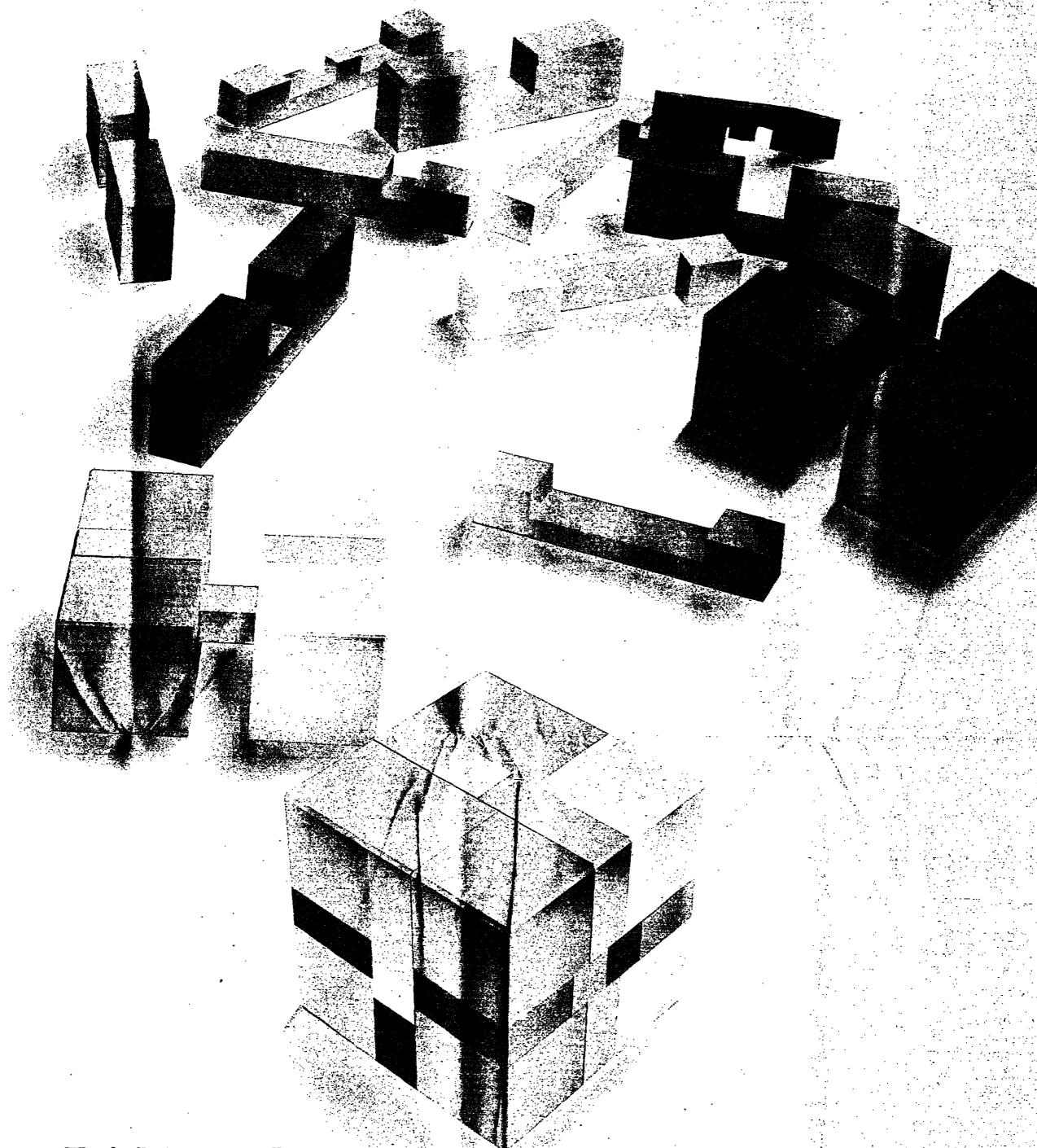
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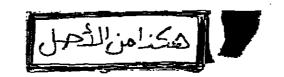
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It would be easy to make a case the stage.

It would be easy to make a case for the late, great British Empire. An institution enlarging for came, to late to build: Rhodes, the mind, broadening for the sympathies, briward looking, great eccentrics: Lawrence, yearous as compared with the younghusband. St. John Philby, nationalisms which are its sequel, There is the occasional aesthete, xenophobic, selfish, petry-minded Ronald Storrs. There were

The obseques are conducted without undue solemnity. And, place, too late; as a mausoleum thank goodness, without the bogus sense of guilt which was one of the more nauseating symptoms of the recent Left, e.g. Kingsley Martin's wail to Nehru, "Will you ever be able to forgive us, Jawaharial?"

The obseques are conducted columns of yellow lasper. As a mausoleum of late; as a mausoleum of the mausoleum of the more nauseating symptoms of the recent Left, e.g. Too late! The flare of the Africans loved her. She boasted that some of her that is only an excuse for failure. She boasted that some of her that is only an excuse for failure. She boasted that some of her that is only an excuse for failure. She boasted that some of her that is only an excuse for failure. She boasted that some of her that is only an excuse for failure. She boasted that some of her that is only an excuse for failure. She boasted that some of her that is only an excuse for failure. She boasted that some of her that is only an excuse for failure. She boasted that some of her that is only an excuse for failure. She boasted that some of her that is only an excuse for failure. She boasted that some of her that is only an excuse for failure. She boasted that some of her that is only an excuse for failure. She boasted that some of her that is only an excuse for failure. She boasted that some of her that is only an excuse for failure. She boasted that some of her that is only an excuse for failure. She boasted that some of her that is only an excuse for failure. She boasted that some of her that is only an excuse for failure. She boasted that some of her that is only an excuse for failure. She boasted that some of her that is only an excuse for failure. She boasted that some of her that is only an excuse for failure. She boasted that some of her that is only an excuse for failure. She boasted that some of her that is only an excuse for failure. She boasted that some of her that is only and that is only and inventable that it does not have that is only

seasonally adjusted

101.9 102.7

101.9

103.2

103.9

103.7

113.4 115.2

116.4 116.0

117.0 117.0

115.7 118.0

117.9

712.3 127.9

121.4

24.8 28.0 25.1 23.2

23.2

sterling (Dec. 1971=100).

114.5

116.7 97.2 118.0 97.0

ist air.

4th gtr.

1978

1st qtr.

Feb.

March

April

2nd atr.

3rd qtr.

4th atr.

. 1978

1st atr.

March

1977

îst qtr.

≥nd gtr.

3rd at.

ith at.

1978

lst atr.

1977

nd atr.

th atr.

iec. 1978

st qur.

iarch

May

prod. output order

103.0 103.7

103.4

104.5

housing starts (000s, monthly average).

Consumer Invst. Intmd.

99.4 97.6

98.8

99.0 99.0

109.1 109.8

116.4 102,6

14.9 10.4

17.3 25.5 24.2

24.7

347.7 340.5 330.6

326.7 324.9 324.2

109.8 -764 106.4 + 54 102.6 + 45

113.6 -520 114.3 -332 110.1 + 82 118.4 -270 113.6 114.3

goods goods output

106.1

104.9

101.4

104.0 106.0

EXTERNAL TRADE-indices of export and import volume (1975=100); visible balance; current balance; oil balance; terms of trade (1975=100); exchange reserves. Visible Current volume volume balance balance balance trade USShn*

102.0

vol. value ployed

234.2 239.4

5246.0

246.0

241.0

246.5 249.8

250.3

mnfg.

83.9 80.5 83.3

74.8 79.0

76.9 76.0

-745

-602 -637

-236 -202

-115

inflow lending

1,290 1,084 1,565 421

1,049 388 353

191.1 192.1

193.3

197.3

196.1

197.3

250.0

238.61

226.41

224.86

235.61

1,047 1,149

410

Metal Textile House

104.4 100.2 100.9

99.4 101.0

100.2

99.0 100.0

101.0

99.0 100.3 101.0

102.4

105.4

104.8

etc. starts*

UK ECONOMIC INDICATORS

facturing output, engineering orders, retail sales volume (1970=100); retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All

Indl. Mig. Eng. Retail Retail Unem-

103.2 105.2 109 103.3 216.4 1,320

104.3 104.4 106.9

106.3

104.9 106.8 107.0

106.7

98.8

99.3 98.8

99.0

100.0 100.0

101.0

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+351 + 26

-232 +182 -170

+336

+769 +365 +698

+161

258 963 598

1,248

Earn. Basic Whsale. FT° ings* matls.* mnfg.* RPI* Foods* coundty. Strig.

181.9

184.7

187.4

188.4

189.5 190.6

19L8

17.5 +1,819

FINANCIAL Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period). Bank M3 advances DCE

5.3 5.5 20.3 8.4 8.4

13.4 17.9 17.5 12.6

259,2

273.3

277.1 279.2

Not seasonally adjusted.

INFLATION-Indices of earnings (Jan. 1976=100), basic materials and fuels, wholesale prices of manufactured products (1970=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of

105

117

OUTPUT-By market sector: consumer goods, investment goods,

intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1970=100);



The Husband's Story by Norman Collins. Collins, £5.50. 357 man. Julian Friedmann, £3.50. Wakefield. Routledge and Regan Paul, £3.95. 196 pages

Saturday City by Jan Webster. Collins, £5.50. 350 pages The Four Horses by Chapman Pincher. Mich: £4.95. 269 pages Michael Joseph. ECONOMIC ACTIVITY-Indices of industrial production, manu-

> Stanley Pitts was deeply hurt at his treason trial when his Defence Council ridiculed com-parisons with Machiavelli and Houdini, and referred to him as "a mere Charlie Chaplin of crime." But this is the essence of Norman Collins's new novel 151 Stanley Pitts is an archetypally 157 dim little man, a conscientious 163 and unpromotable civil servant He has an aggressive and driving 188 wife and no refuge from reality except his hobby-artistic photography of a romantic-sentimental nature with appropriate captions.

> Stanley and his wife Beryl are 210 appallingly credible characters. Even Stanley understands his own ineffectuality, his perpetual failure to please his wife, personally or financially, his

English. Since its first publica. Pincher has taken a splendid tion in 1972 it has been very idea and a simplistic thesis about controversial and I suspect that the inevitability of each people have chosen to interpret generation making similar mispeople have chosen to interpret takes and having temptations to the slightly allegorical "message" takes and having temptations to rather differently: I cannot see power, and yoked them all unpassed to schoolmasters are vicarious. Yet genuinely devoted to a list now these time black refluces. But him one, private, lettered and well-produced, is worth. As a public speaker, Lyttelton tered and well-produced, is worth. As a public speaker, Lyttelton tered and well-produced, is worth. As a public speaker, Lyttelton reading. Either partner can be has not lost the conscious pleasantly skittish. As usual, the amaleur's excessive fondness for triumphs of publishers and bons mots. Hart-Davis remained schoolmasters are vicarious. Yet genuinely devoted to a list now rather differently: I cannot see rather differently: I cannot see power, and yoked them all un-how it could have won prizes in horses are those bronze master. South Africa with the message as I read it.

specified future, in Afrikasner tulate their history inside a con-country, when a young man of thesis is the let down.

Switzerland animal bases were

Traditionally the horses were Switzerland, returns briefly to look at his inheritance. This the Great obtained by Nero for turns out to be a hare site which his self-advertisement, transwas once a large farm, deferred for similar reasons to Constitution of the troubles because used as hos locally of the first stantinople by its eponymous point of the form of the stantinople by its eponymous locally of the first stantinople by its eponymous founder. It is self-advertisement, transmit the first stantinople by its eponymous pages of the stantinople by its eponymous founder. It is self-advertisement, transmit the first stantinople by its eponymous pages of the first stantinople by a Doge of Venice supposedly intent on a Crusade, filched from published in the U.S. in 1963, translation). The alert reader

64.1 in control of the country, and a contemporary terrorist attack, tayourite actually, this early and professional, that the once rich, prosperous but spoils his book by unneces. Atlantic. Actually, this early and professional, that the once rich, prosperous but spoils his book by unneces, and Shannon is in many ways governing Afrikaaners are sartly silly coincidences, and Shannon permitted to live quietly and ponderous theorising.

very frugally on near-derelict

in power.
The effect of the book derives largely from its concreteness and careful refusal to dramatise or enlarge. Although the rural struggle for survival George per-

the small screen, and be equally Labour Party, strikes, unions and successful there.

Promised Land is the first of owners, the beginning of a car Karel Schoeman's Afrikaans industry and a whole lot more. In The Four Horses Chapman English. Since its first publica.

In the small screen, and be equally Labour Party, strikes, unions and the impetus by calling lives with "the good stuff," Conrad on the return of the letters splendid.

A second volume, aired in the preface, would need to change preface, would need to change processed. But this one, private, lettered and well-produced is worth idea and a simplistic thosic about the letters splendid.

As a number specific to the Black Prince's.

As a number specific to the specific thosic about the letters splendid.

As a number specific to the Black Prince's.

pieces on the front of San Marco Venice: the idea is to recapi-

tables have for a long time been Venice by Napoleon and returned there by Austrians who soon

Coal and Energy by Derek Ezra. Benn £5.95, 182 pages Grateful to the National Union does, largely because energy of Mineworkers for their tenure consumers do not possess the of office, should turn to coal. It same conviction which Ezra is alone among West European has that coal is good for them.

If Lord Robens will go down in industrial history as the man states—with the partial exception of West Germany—in doing ing our own Central Electricity who sharp contraction in the British coal industry. Sir Derek Erra must be recorded as the man who cannily supervised Its.

Is alone among West European has that coal is good for them.

States—with the partial exception our own Central Electricity who fire them the sharp contraction in the British coal industry. Sir Derek coherent gloss on the strategy fast as possible (faster than the UK Government presently man who cannily supervised Its.)



which thank goodness, without the pretty grand.

The New Oxford Book of Light it is too cruel or too obscure one approach to the poetry with Song "or as enjective a rew."

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The New Oxford Book of Light it is too cruel or too obscure one approach to the open to obscure one approach to the poetry with Song "or as enjective a rew."

The New Oxford Book of Light it is too cruel or too obscure one approach to the output at the song it is too cruel or too obscure one approach to the obsence of an itemptical confidence had been in the subject of failure.

The New Oxford Book of Light it is too cruel or too obscure one approach to the open to obscure one approach to the open to what it is too cruel or too obscure one approach to the open to obscure one approach to the open to what it is too cruel or too obscure one approach to the obsence of all the state of the first of the time that it is too cruel or too obscure one approach to the obsence of all the state of the first of the time that it is too cruel or too obscure one approach to the output of the first of the time that it is too cruel or too obscure one approach to the confidence of all that it is too cruel or too obscure one approach to the other insulation. The New Oxford Book of Light trees must not.

The New Oxford Book of Light it is too cruel or too obscure one approach to the confidence of all that it is too cruel or too obscure one approach to the confi and language of ordinary men limericks with rejuctance.

and writes to the one in the "Vers de société," we gather, other, in something close to the produced an even larger crop of speaking voice." This attitude, forgettable poems although Lord Peter Porter told Mr. Amis, Byron and W. M. Praed (1897-39) produced "a revolutionary are commended and Sir John anthology," If this is the case Betieman. Auden and Philin tion altogether sees in mine a Mr. Amis keeps his harshest Talented Man" reactionary anthology,"

fairly straightforward. The could scarcely and a representamatter of the poem should be tive to add to the volume. He
"light" as opposed to "weighty" quotes from one unnamed
(He is understandably upset by modern poet at length and then
Auden's inclusion of "Danny
Deever" by Kipling.) And the
manner of the poem should be of
first importance. "A concert
pranist" he says. "is allowed a sense that makes sense, though first importance. "A concert planist," he says, "is allowed a wrong note here and there; a juggler is not allowed to drop ı plate.'

It would seem that despite his farms at some danger to their emphasis on the difficulties of lives. We even see a few of perfecting technique, Mr. Amis' the young men arrested for purist definition may be down-guerrilla attacks on whoever is grading light verse. We are not

were few who asked the question, Office, naturally, detested her; Why did it de? Because it was Africans loved her.

The New Oxford Book of Light if it is too cruel or too obscure one approach to the poetry with Song are as enjoyable as even africans loved her.

Verse chosen and edited by a light verse must not, cannot a sense of anticipation not But in the end i found my

produced "a revolutionary are commended and Sir John anthology." If this is the case, Betjeman, Auden and Philip he replies sternly, then "I will Larkin get a special mention for be satisfied if another genera-rising above their genre.

words for the work of con-His own principles seem temporary writers from whom he airly straightforward. The could scarcely find a representa-The could scarcely find a representa-

Such a bold introduction has "Mad Dogs and Englishmen," gives a very serious jolt indeed.

Brisk as a body-louse she trips, Clean as a penny dressed;

you know it.— danced with the clever new

poet,— You've heard of him,— Tully St. Paul.

cern me here is that when rich) diet of laughter. So much me the uncomfortable feeling what is presumably aspiring to so that sometimes I felt I was that there's another colder world be high verse abandons form, reading the Oxford Book of outside; where the laughs are of a mortal blow is dealt to light Comic Verse. Old friends such as a somewhat different nature. And verse, to which form has Lewis Caroll's "Hiawatha's that maybe I shouldn': be wasting always been of the essence." Photographing," Noël Coward's my time . . . A thought like that

A wicked man in the bathroom cupboard."

In his introduction, tucked Sweet as a rose her breath and of what light verse is not. Round as the globe her breast. Kingsley Amis mentions that His admiration for Praed now and then, a join to the gives us the excellent "The gentler emotions, the later telllast week, at the Duchess's ing for its unexpectedness." I don't know whether he was ball,

Dear Alicel wou'll laugh when thinking of "Miss Twy" and Dear Alice! you'll laugh when the like when he wrote this. But it seems to me it represents the peak of his southe.

The only trouble is that his principles don't make a good setting for a few poems of a very mission to say that this is

Beauty and romance are different sort. For example, actually not verse at all in any definitely not allowed to weigh Philip Larkin's "Toads Revisisense that makes sense, though down the pages with the result ted." or D. J. Enricht's "An I will say so. What does contact that there is a heavy (sorry, Underdeveloped Country" gives

A gentlemanly exchange by robin lane fox

Even Stanley understands his greatest and the common and careful refusal to dramatics of minimal common with the city gualties and common with the city gualties and incommon with the city gualties and city gualties and city gualties and city gualties and city grant the book's success.

The Lytelron-Hart-Davis let-transmit the book's success.

The Lytelron-Hart-Davis let-transmit the poli

these two are strong in the long unread, to coaxing and strongest suit of the more civi- coercion of erratic and infrelised old Etonians out of public quent authors. If these letters office: an absolute lack of pom- are more than the giving and posity, because they do not need polite receiving of elderly it. The style is not unrepresents. Etonian wisdom, it is because

Early Shannon

63.8 George discovers how his people of Venice supposedly now live in a situation where tables have for a long time been venice by Napoleon and returned tables have for a long time been venice by Napoleon and returned and for some reason had not will be able to calculate Menappeared previously in Britain, doza's age, which, while still far turned. There by Austrians who soon appeared pierrosay in Dillain, doza's age, which, while still tar We gather that some un regretted it. Pincher tells these though Dell Shannon's Los from Poirot's century and more, specified people or race are now splended tales in the context of Angeles cap is now a great is now remarkable for a man of in control of the country, and a contemporary terrorist attack, is yourite also on this side of the his unrelenting activity, domestic superior to some of the later

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ARCHITECTURE

Engineering HQ in Slough

By H. A. N. Brockman, Architecture Correspondent

place had its hey-day during hood. Queen Victoria's reign when she and her guests alighted at Precision Slough station to be met by all

this is the office headquarters the outer walls of the storeys of an engineering concern, below.

there, work and enjoy them ment, it does much to uplift space around the service core selves there and die there. The its rather dreary neighbour in the centre of the plan has place had its have during bood

recently been completed as the headquarters of the CompAir engineering group. The clients stipulated that the design the clients of the way up the there were severe restrictions. The Western Region railway, additional columns without intermediate the control of the way up the there were severe restrictions. The Western Region railway, additional columns without intermediate entrance stretches forward two. stipulated that the design should reflect the engineering character of the company, although it is difficult to see how the "conventional rectangular shape," to quote the architectural description, can immediately tell anyone that this is the office headquarters the outer walls of the storets the content of the way up the there were severe restrictions. The Western Region railway, on internal planning. A central with its high speed trains, runs structural service core thus very close to the building:

DESIGN AND CONSTRUCTION

Designers:

The Chief Architect, Projects Practice of the present the outer walls of the storets.

The internal plan is full of

The principal office floor is in the fourth storey and here

ALTHOUGH SLOUGH has been Nevertheless, with its clean surprises. Fire, building and berated by the Poet Laureate, cast-aluminium panels with planning regulations have resthe fact remains that people their textured surface taking tricted the usable space and this and families are born and live the weather without disfigure has meant that circulation be wisely spent elsewhere.

Slough station to be met by all the pomp and colourful panoply of Household Cavalry escorts and carriages with their outriders, to be driven to Royal cantilevered hood over the will panelling in figured lavatories, lifts and service of great importance. Heat taiping strict temperature and rosewood. The directors rooms ducts, with fire-break walls insulation was another closely in the fourth storey and here much has been done to present a rich environment by the use of great importance. Heat taiping strict temperature and rosewood. The directors rooms ducts, with fire-break walls insulation was another closely in the feeling that it could not have entrance gives the comfortable feeling that it could not have of railway architecture, wall panels are a Swiss product, designer unknown, and erected frequently used on the Continuous stretching out on each side to related problem. The outer interesting out on each side to related problem. The outer interest and in the fourth storey and here much has been done to present a rich environment by the use of great importance. Heat taiping a strict temperature and rosewood. The directors rooms ducts, with fire-break walls insulation was another closely interest and in the fourth storey and here much has been done to present a rich environment by the use of great importance. Heat taiping a strict temperature and rosewood. The directors rooms ducts, with fire-break walls insulation was therefore able air volume system main, sound insulation was therefore able air volume system main, and extraction of great importance. Heat taiping a strict temperature and rosewood. The directors rooms ducts, with fire-break walls insulation was another closely insulation was therefore and room service of great importance. Heat the promoters wall of cast aluminium panels in great i

The form of the building was looking French pavilion roofs a big middle pavilion and two end pavilions, not exactly an appreciation, but at least a mention.

Nearly opposite the station a new building of distinction has recently been completed as the building of distinction has recently been completed as the bendenverters of the Compaking form of the building was noors to be served by only one glass mounted into the panels; restricted site, but haved areas in the building was incorporate into the panels; restricted site, but haved areas into one staircase. As the interpolation of service core is load-bearing, cleaning purposes.

False ceilings throughout the whole development presents a building provide horizontal comely and decently proportion and two provides maximum usable column through the centre, the rectangular columns rising floor space within the area reinforced concrete "waifle" space for overhead airducting, tioned building which exerts a from a brick podium which area reinforced concrete "waifle" space for overhead airducting, tioned building being air-conditional to provide horizontal comely and decently proportional contents are reinforced concrete "waifle" space for overhead airducting, tioned building which exerts a the building being air-conditional to provide horizontal comely and decently proportion to provide horizontal comely and decently proportion to provide maximum usable columns without intermediate to provide horizontal comely and decently proportion to provide maximum usable columns through the centre the building provide horizontal comely and decently proportion to provide maximum usable columns to provide horizontal comely and decently proportion to provide maximum usable columns to provide horizontal comely and decently proportion to provide maximum usable columns to provide horizontal comely and decently proportion to provide maximum usable columns to provide horizontal comely and the provide maximum usable columns is provided to provide horizontal comely and the provide maximum u

tion with the Group Services Engineer Boyis Construction

Main Contractor: Leader in air

By David Wright

compressors

COMPAIR IS one of the few longer than anticipated. major success stories to come Once over these teething reorganise its own operations in out of the now defunct Indus- problems the new group-re- this area. trial Reorganisation Corpora titled International Compressed trial Reorganisation Corporation. Since the group was born Air—set about consolidating its out of a marriage some 10 years ago between two British manufacturers of air compressors, Broom and Wade and Holman Brothers, it has built up a sound growth image bolstered by a series of astute acquisitions.

When the IRC sponsored the strain and the strain manufacturing capacity.

**Thereafter CompAir was anxious to broaden its product anxious to broaden its product base in the U.S. since this area offered relative safety and stability for a sizeable capital insended in Ipswich, manufactured industrial compressors, so besides improving ICA's product base the acquisition brought in extra manufacturing capacity.

**Thereafter CompAir was anxious to broaden its product base in the U.S. since this area offered relative safety and stability for a sizeable capital intended move into the U.S. some this intended move into the U.S. some this area offered relative safety and stability for a sizeable capital intended move into the U.S. some this intended move in

When the IRC sponsored the extra manufacturing capacity.

But CompAir was still fairly nounced. For a sum of \$15m weak in the major U.S. market (277m) CompAir purchased indeed Holman Brothers has which accounted for almost 50

From peak profits of £1.2m in some 300 distributors. The deal, handling about 20 per cent of 1965 Holman steadily to its loss-involving around £3.75m, was making position while Broom financed by way of a dollar loan.

This major development in the market. and Wade had been fixed on an earnings plateau for the pre- Competitor vious three years.

that time) were suffering from was a subsidiary of Chloriade offer the best short-ferm growth the U.S. onslaught. The net and was a direct competitor in potential. result was that stocks shot up both portable and industrial and despite a funding arrange compressors, where it was be faced with a difficult year film (through an issue of Convertible debenture stock) borwere uncomfortably

The slury was more or less the same at Broom and Wade but while the impact on earngrowth CompAir needed time to less severe it was noticeable that the overseas side digest. No attempts at further acquisitions were made over the next three years. Over this in a reduced

lighter end.

funds.

After this sort of acquisitional

period the overseas content of

But the expansion had taken

that stage had grown to about

By now CompAir was the

market leader in Britain in all

but one area, hand-held tools.

This area was dominated by

Desoutter, which it was esti-

mated took about half the mar-

ket. Since it was always Com-

Air's policy to take a direct in-

made in 1976. Here CompAir was to meet

its first major setback. Its

opening bid put a value of

£6.47m on Desoutter but since

the latter's directors held over

53 per cent of the equity the

per cent of shareholders'

contribution. Since both companies were the group's business grew concompeting for overseas orders against giants like Atlas Copco siderably and even the threcday week in Britain in 1974 and Ingersoll Rand a merger failed to check the growth. between the two made industrial logic. It gave a group with a its toll on the group's finances and in July 1975 CompAir wider geographical and indus-trial spread while at the same made a £3.7m rights issue to time significantly strengthening reduce borrowings, which at compressed

Headache

Fixing the terms of the merger must have caused the IRC some headache since both had sales of around £12m. As it turned out Holman share-holders were offered seven B and W shares for every six shares held and this meant that that Holman ended up with 211

per cent of the enlarged equity.

Despite the basically complementary range of products the integration of the two com-panies was not without its problems. Holman's strength cussion tools for the mining chances of success did seem industry while Broom and Wade limited. Then CompAir was strong in portable and industrial compressors. More was increased to £7.7m and over, Holman had started making refers portable compressors. lay in rock drills and other pering rotary portable compressors given two weeks in which to which had a definite advantage persuade the board to accept. over the sliding vane and reciprocating methods employed by B and W. If the rationalisation port to the bid but eventually were to be pushed themselves the Decenter board were the were to be pushed through too the Desoutter hourd won the fast there was always the day and CompAir had to with problem of labour unrest and draw its offer. the loss of market share. As a With its plans to make a result the merger took far quick entry into hand-held tools

Thereafter CompAir

(£7.7m) CompAir purchased just incurred a first half year per cent, of world compressed Watts Regulator, a private comthe Power Fluid Division of oss.

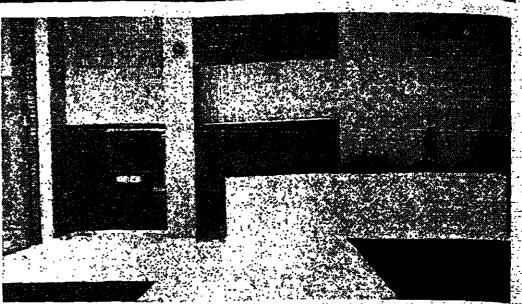
By 1968 both companies were work, CompAir moved directly This division was the second suffering from fierce inter- into the market through the largest supplier of air filters, national competition particularly from the American giants. an established supplier with clated equipment in the U.S.

the North American market should not only bolster the pro Holman had geared up for The next major deal took duct range but also keep Comp higher orders in the home mar. place in May 1972 when Hydro. Air on the strong growth tack, ket which did not materialise vane was purchased for a con. Profits for the group last year while its overseas activities sideration of £1.62m, satisfied by jumped 30 per cent. to £12.22m, tover 70 per cent of sales at the issue of shares. Hydrovane The U.S. market appears to the issue of shares.

ment that brought in just over apparently more advanced at the there has been little improvement in trading conditions in

frustrated, CompAir had to

While the company seems to Thereafter CompAir moved most of its important markets into France via a stake in Com— the City remains confident presseurs Bernard, in a deal that CompAir can continue to which involved shares worth produce the goods.



The entrance to the new building.

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Distinctive facade construction for the Compair Building at Slough

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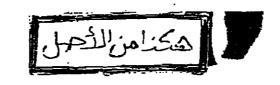
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FARMING AND RAW MATERIALS

Wave of buying Loosts London coffee prices

BY RICHARD MOONEY

COPPER PRICES on the London exports due to the recent frosts following the recent frost scare the first half of 1979, egen to re-invest their gains.

Prospects of a serious Brazil six months of 1977 were ian coffee area frost have con-unusually profitable for coffee ian consecure trost have continued to recede but the market exporters here because of a jump remains dervous. The Federal in world prices, caused by the Government weather office issued July 1975 frost, another frost warning, covering Sr. Calmon de Sa said this high ground in southern Brazil, year's frosts, which occurred in on Tuesday night, but local the State of Parana, which is sources said frost was very unacceed to produce 30 per cent likely in the coffee-areas.

main coffee State, is for fine affect this year's crop now being weather with light cloud, early harvested nist and slightly higher tempera. The official estimate by the tures: The worst of the cold Brazilian Coffee institute (IBC) weather seems to have passed for the current harvest will be for the moment, locals said. below the estimate of 19.2m bags
In Brasilta meanwhile. Sr. made last month by the U.S.

ings market rose strongly in the south of the country sterday afternoon as specula Brazil will earn a little more s who had taken their profits than \$1bn " in coffee revenues in

September coffee which fell exports would not equal those of 1350m Tuesday registered fur 1977 and total exports for the the 1955 duting the morning, year would be "somewhat below" slipping to 13.701 a home at one the 82.7bn Brazil earned in 1977. stage. But the renewed buying pushed the price up to £1.835 a coffee exports totalled 3.912m the close, September coffee had stopped back to £1.794.5 a tonne up £27.5 on the day.

The first five months of 1978 coffee exports totalled 3.912m bags (60 kilos each) valued at slipped back to £1.794.5 a tonne up £27.5 on the day. same period last year. The first

sources said frost was very un-expected to produce 30 per cent likely in the coffee areas. Of this year's harvest, were not The forecast for Parana, the serious. He said they would not

below the estimate of 19.2m bags

Angelo Calmon de Sa. Industry Department of Agriculture, he and Commerce Minister, said said. The IBC estimate is because of an increase in coffee expected this week.

Exports hit sugar

BY OUR COMMODITIES STAFF

vesterday after last week's months of the year were 763,000 cancellation depressed prices on tonnes, against 858,000 tonnes in the London futures market. The the same period of 1977. Commission's sugar management

cleared last time with the same also helped depress prices rose 14.4 per cent to an all-time to 70,000 tonnes. Cold weather. October sugar at one time high. In London the British Sugar estimate back to 55,000 tonnes.

committee cleared the export of Alcohol Institute has authorised 1976's all-time peak, and 10,000 45,000 tonnes of whites with a production of 120m bags of sugar tonnes above 1977 production. maximum subsidy of 25,191 units of 60 kg each for the 1978-79 Expected increases in Spain, of account per 106 kg.

Crop. compared with 135m-bags liran and Portugal are mainly alrease 1000 tonnes were authorised last reasonable for the chimaled of account per 100 kg. crop. compared with 135 Almost 51,000 tonnes were authorised last season.

authorised last season. responsible for the estimated The official Chinese news increase. With new trees comagency claims sugar support in ing into production. Spain's A lower opening in New York the People's Republic last season potential crop has been raised

Copper : deliveries halted

EUROPEAN CUSTOMERS of Asarco, the hig U.S. metal producer, will not be receiving deliveries of copper cathodes from the company's Ho, Peru, operation during June.
Asarco confirmed yesterday
that it declared force majeure

on cathode deliveries on May I because it has not been receiving its usual supplies from Minero Peru's Ho refinery. This news hoosted prices

on the London Metal Exchange briefly. Copper rose by £10 a tonne at one stage but as dealers digested the news aggressive profit-taking developed, pushing the price down again in late trading. At the close cash wirehars were anoted at 5757 a tonne, down E2 on the day.

In New York meanwhile Amax confirmed trade reports that it had declared a full force majeure on lead ship-ments from June 1. following a strike at its Boss. Missouri, refinery. Nearly 600 workers at the Boss complex went on strike on May 31.

Stocks held by U.S. copper fabricators rose in April as consumption fell, the American Bureau of Metal Statistics said. Total stocks at the end of April stood at 482,300 short tons against 472,200 at the end of March. Consumption in April was 180,600 short tons, 4.200 less than in March.

Inco Metals yesterday said it was immediately raising Canadian copper prices by 21 cents a lb to 75.625 cents.

Bigger almond crop forecast

By Our Commodities Staff WORLD ALMOND output this THE REGULAR EEC sugar Reuter reports that Brazil's year is expected to reach a near-export tender which restarted exports of sugar in the arst five record level, according to London merchants Gill and Duffus.

onnes, against \$58,000 tonnes in The company's latest estimate puts the 1978 crop at 231,500. The Brazilian Sugar and tonnes, only 3,500 tonnes below

Sale of prime land may yield £5m

BY CHRISTOPHER PARKES

reputed to have around 20,000 Considerable interest sold by tender as a whole or attracted, split into eight lots. The size Compet 1.030 acres.

Most of the land, situated in the Isle of Axholme, is rated grade two on the Ministry of Agriculture's scale. Most of the soil is black peat well suited to potato, sucar beet, carrots and other vegetable crops.

The land is now owned by the recently come under the scrums of the Northfield Committee.

According in the scription of Agriculture, the present average price for land in England is report to the Ministry of Agriculture soon.

According in the scription of Agriculture, the present average price for land in England is \$1.163 an acre. In our cent more culture soon.

not re-letting at the end of the ago.

MORE THAN 3,500 acres of Arden tenancy because it wants prime vacant possession farm to take advantage of the current land in Lincolnshire came up for high prices for vacant possession sale yesterday. Agents Savills land. It is prepared to invest the earnings from the sale in farmers are members of They own oil wells and rethe financial springhoard for U.S. sale.

THREE-QUARTERS of America's sizeable stake in the oil business. Nevertheless it has provided the farmers are members of They own oil wells and rethe financial springhoard for U.S. sale.

hunger" men with funds from been estimated at about fibn. two recent profitable growing seasons to spend. Farmers eager to extend their holdings are reputed to pay un-

economic prices, particularly for The land is now owned by the Small lots. At a recent sale in UK Provident, one of the City institutions whose place in the agricultural land market has around \$4.000 an acre.

According to the Winistry of the Northfield Committee.

UK Provident is selling and 42 per cent more than a year

French may 'steal' grain markets from UK farmers

BY OUR COMMODITIES STAFF

BRITISH FARMERS warned yesterday to beware of mated demand for multing harley Mr. Richard Butler, deputy presi- be 1m tonnes more than in 1975, deni of the National Farmers'. There were also prospects in Union said he had been im-expansion of the oilseed rape pressed by the way French far-crop, At present UK farmers promers worked together.

"This is particularly true when vided only it comes to marketing." he told a farmers' conference in Norfolk. "Even down to little prices in British were higher groups of three or four small than the official support buying

market to be exploited we must exporters. not let them cramp our style," he added. Mr. Butler said that while he ported by their farmers

French salesmen who might steal in 1985 at 2.5m tennes out of a UK grain markets from them, crop of 10m tennes. This would

There were also prospects in vided only 40 per cent of domes-Mr. Butler said that once grain

prices UK markets became com-"if there are parts of the grain mercially attractive to French "The large Continental grain

U.S. AGRICULTURE

Farm co-ops outgrow their founders

Takeover of other farms has ing to the National Council of as well as in America. Together strong position.

sold by tender as a whole or attracted.

Split into eight lots. The size of the lots ranges from 130 to probably he unusually keen, over comes to over \$25bn, nearly finance for these mammoth allowing a for their capital to solve on such a solve are result laboratory.

Solve on such a solve are result laboratory exchange rates. Sales on such a scale are rare £14bn at present exchange rates, organisations—the Kansas-based be locked up in co-ops for little in that part of the country, and For comparison in Britain total Farmland Co-op has an annual commercial advantage, there are plenty of local "land farm co-op turnover has recently turnover in excess of \$3hn—— It is argued by some co-op.

materials. Between them the their taxable income to almost diversity of its own momentum

co-operatives is that American farmers have always had to live banks, one-third is raised by repaid on his death, it takes the will trade.

They have never enjoyed protection that has insulated British farmers from the most serious effects of variation in supply and deniand.

One-third of the capital representation of the capital representation is burrowed from not earn interest) is always one-third is raised by repaid on his death, it takes the selling non-voting shares at field place of life insurance.

One-third of the capital representation at face value and does not earn interest) is always one-third is raised by repaid on his death, it takes the place of life insurance.

One-third of the capital representation at face value and does one-third continues.

American law supulates that at ling to develop a revolving fund least 20 per cent of any profit with the ultimate aim of repaying fore, felt it prudent to group shall be returned to co-op mem, inglian capital on a 10 to 12-together in search of marketing bers in cash each year. The year cycle. It is also claimed that in times that more than one third of U.S. grain—the majority of which is exported—is handled by co-ops. The quantities of grain handled for the co-op. The guarantee priority delivery to farmer member meanwhile pays their farmer members instead by co-operatives are growing as by co-operatives are growing as tax on the whole 100 per cent of of selling to more lucrative exprices drop and markets become the profit attributed to him even port markets - the policy often though this may well be greater adopted by the private trade.

Growth to present levels in than the 20 per cent he has But farm co-operation is such

were Grown Cereal. Authority esti
ware of mated demand for realizable and particles and predictably, is said without necessarily benefiting the private trade to give farmers for whom and by whom were of mated demand for realizable and particles.

Formerly farmed by one of Takeover of other farms has ing to the National Council of as well as in America. Together strong position.

Farmer Co-operatives in Wash with interests in potash and But few co-ops claim to sell britain's biggest private farmers, already been arranged a spokes-ing DC.

Other mines this has enabled farm supplies at lower prices. Mr. Frank Arden—who is man said yesterday.

Other the property of the pro other mines this has enabled farm supplies at lower prices replaced to have around 20,000 Considerable interest has the council claims that 28 per them to become basic manufacthan the private trade. Market acres in hand—the 3,544 acres already been shown by local cent of U.S. farm production is turers of fertilisers and chemi- prices, ruled as they must be on the Lincolnshire. South farmers, although other City sold through co-ops and 19 per cals. Co-operatives claim to own by supply and demand, can be Humberside border are to be institutions are bound to be cent of farm supplies purchased and operate 40 per cent. Of only marginally affected by co-The council claims that 28 per them to become have manufacthan the private trade. Market cent of farm supplies purchased and operate 40 per cent. of only marginally affected by co-from them. Added together, fertiliser manufacturing capa operative activity. On the face

Main key to the successful sources.

Main key to the successful sources.

Marketing penetration of U.S.

Co-operatives is that America. In excess of \$3hn— It is argued by some co-operatives in the successful sources.

One-third of U.S.

American law supulates that at ing to develop a revolving fund

the supply business has been received in cash.

speeded up in recent years as the co-ops gained access to hear raw making sizeable profits to reduce it will continue to grow and

Quality wool promotion planned

BY OUR COMMODITIES STAFF

additional to existing secretariat promotion programmes, and will be financed by members of the Secretariat in proportion to their production of these types of production of these types of the consumption of these types of the production of these types of the consumption of these types of the consumption of the secretariat in proportion to their production of these types of the consumption of carpet numbers falling from 40.5m in the consumption of carpet numbers falling fro

A SPECIAL campaign to promote dry conditions in Australia in the achieved, however, on increasing onsumption of top quality wool last few seasons have led to a penetration of the blended lextion of these wools.

national Wool Secretariat.

U.S. consumption of apparel Improved profitability for The campaign, which is aimed wools rose to \$4m kilos last year, domestic production has raised at stimulating demand for wools 65 per cent above the 1974 low, hopes of stabilisation of output of 19.5 microns and finer, will be according to Mr. Albert Evans, in the next three to five years, additional to existing secretariat U.S. Agriculture Department Mr. Evans said. But this follows

is being launched by the inter- substantial increase in productile field or areas dominated by 100 per cent, man-made fibres.

COMMODITY MARKET REPORTS AND PRICES BASE METALS material declaration by Anglice on ship-lifted forward islandard metal to 16.500 ments of Pennian cathodes to Europe but by the lare kerb in hard fallen back from June 15. As the market directed to close at 66.500. Turnover 2 620 tollin.5. On a day of with

WHY INVEST IN COMMODITIES?



EUROPEAN OPTIONS EXCHANGE

	October sugar at one time bigh, slipped to about £105 a tonne. In London the British Sugar It closed about £2 lower on Corporation said warm weather	wind and rain have trimmed the estimate back to 55,000 tonnes	he added. Mr. Butler said that while he	co-operatives, strongly sup- ported by their farmers are in a	promotion programmes, and will be financed by members of the	economist. But consumption of carpet wools has not recovered from the	a tong-term decrine with sneep numbers falling from 40.5m in 1940 to around 12.4m last year
į	In London the British Sugar. In London the British Sugar it closed about £2 lower on Corporation said warm weather the day at £106.725 a tonne, and rain were providing ideal Earlier the London daily price growing conditions. Nearly, all	1977's 32,000 tonnes although	could not see any prospect of a significant increase in demand	i position to roo us or our markets i if we let them." he said. "They already have sonhisti-	production of these types of	International Woot Textile	ne soged. - Mr-J Van Wyck, marketing
21 13/0	for raws had been cut 12 to 1103, the record 309,000 hectares con-	Portugal's riop is expected to	was a chance of perior markers	taren gram namming jacimues	There are excessive cincks of	Munich	Wood Roard told the conference
_	Traders reported that Greece sown with beet.	ordinarily low 1,000 tonnes to a	use of home-grown grains in	sampling, analysis and separate	nresent. Traditional markets	1305 Was une in the labidiv	confidence had been restored in wool farming in South Africa,
. · (its celling lander for two cargoes also reports rapid growth in the of whites. Best offer was \$203.15 heet fields following a slow start.	the framian crop is forecast to frise by 5,000 tonnes to 12,000	land also in place of impuried	if we are to best them in our	been a big swing from bespoke tailoring to ready-to-wear. Also,	MUILS, HE AUGCII.	Jedia temannus tensonania sans-
· · ·	in the cold springtime spells.	tonnes.	He pointed our that the Home-	ovn market.	ready-to-weat. Also,	Doine progress has been	1
12.00 (12.00) 12.00 (12.00)	COMMODITY MARKET REPORTS	AND PRICES		****	38. Oct. 367 3-368,5; 388,9-367,4; 18. Dec.	PRICE CHANGES	
	BASE METALS majeure declaration by Astron on ship- ments of Pennylan cathoges to Europe from June 1; As the market directed	but by the late kerb it had fallen back to close at \$6.500. Turbover 2 620 tolling.	COFFEE On a day of wild fluctuations Robigsas	RUBBLER opening on the Landon	749.6-770.0; 269.5-269.0; 10. Total sales,	Prices per tonne unless otherwise	US Markets
	-COPPER—Margitalis easier of the this news, however, Ageressive profit- landon Meial Exchaines. The firmness taking developed which forced the price on Camez overnight coupled with labour back down in £79 on the late kerb.	TIX Official — Unofficial —	opened £50 knwer on carronver selling from Tuesday's weak close. Drexel Burnham Lambert reports. Selling.	physical market. Little interest through- out the day, closing on an easier note, Lewis and Peal reported that the	JUTE DUNDEE-Quiel. Prices c and f UK	stated.	Metals and
101/10E	troubles in Peru prompted a steady frend Turnover 1,836 tunnes, in the meeting with forward metal risins — Amalgamated Metal Trading reported to 1782.5—"In the afternoon, bowever the light in the morning cash wirebars traded	High Grade C E C C C C C C C C C C C C C C C C C	exhausted at the £1.700 level basis Sept. and renewed having pushed the market higher. At one point in a heeric afternoon	Maluysian inarket was 228 (225) cents a	for Sept. Nov. shipment: BWB 2267, BWC 2234, BWD 2248, Tossa BTB 2267, BTC 2235, RTD 2248 Calcutta goods firm.	June 7 4 Month 147- age	IVICTARS AINT
RVICE	COPPER—Marginally easier on the Comer overnish complet with labour ments of Pennyian rathoges to Europe Comer overnish complet with labour medical personal country overnish completed with labour medical personal country overnish completed with labour medical personal country overnish completed with labour making with forward metal rising the meaning with forward metal rising to 1782.5. In the morning cash wirebars traded price drifted down to 1777 on lack of at 1782.5. where months 1780. S1. S1.5. S1. S1.5. S1. S1.5. S1. S1.5. S1. S1.5. S1. S1.5.	Settlem't 6735 -35 Standard 6700 5 -82.5 6670-90 -70	session values were 500 up on the day but at the close the market settled at CM-CO higher. Dealers saw today's acron as the	No.1 Acstribate Previous Business R.S.S. Phys. Chos. doing	Onotations c and f UK for prompt ship- ment: 10-ounce 40-men 1987, 75-ounce 17-81 per 106 yards: June 19.94 and 17.73:	Matais	grains easy:
1	COPPER Official — Unmitted — Kerb: Wirebars. three months 573. 74. Kerb: wirebars. three months 573. 82. 81.5. 81.5. 81.5. 82. 83. 83. 83. 83. 83. 83. 83. 83. 83. 83	3 mentiles, 6585-90 -57.5 6565-75-45 Sertlem't 67.5 -65	the recent upward move and anticipated a consolidation		\$27.14 \$27.25 and \$27.65 for the respective	r690 r690	, •
. —	. ; £ ; £ ; £ £ \$6.3. 5 0.		LUTTED Dune	.liv	MEAT/VEGETARIES	5 months (to, to, 1777.2 - 2.25 2715.25 1'ash Cathode	COCOA HD
	Wirebars 752.5 + 7 756.5-7.5 -2 THE Lower. After opining at 16.398 on the pre- back 752.5 + 7.5 777.5 -2.25 market owing to continental interest. This	90, 85, High Grade, cash 16,730, kerb Standard, three months 54,590, 85, 50, 73	£ per logue	Jan. Mar. e2.50 : 2.55: 63.35-61.44	SMITHFIELD (Prices in pence per	Lead (n.h	COPPER closed bases on heavy made bedge telling and ageressive commercials
	Settl'm'nt: 752.5 ÷ 7. Satindes: 754.5 ÷ 6.75 The Machine of the rines with reverse of the rin		September 1793-1796-27.5 1835-1701 September 1733-1735-475.0 1770-1650	11:1-50 pd 44.50-44.65 :86.50-65.65 64.80 64.65 11:1-12:0 65.75 55.80 64.65 64.60 66.10-65.80 Jan-Mor e6.30 co.35 25.75 56.00 67.00 68.30	in 37 6: Eire bindquarters 58 8 to 72 0 foremarters 30 9 to 35.0. Lamb: English small, new season 40 0	No-ket	Buropean force majoure Precions Relate Capital on Commission-links
1	months. 174.5 +6.76 170.1 -2.76 The hackwardstion narrowed to file the hackwardstion n	1EAD-Easier, Porward metal traded	Nation		to 640, medium \$4.0 to 640. Imported	, , , , , ,	hydridation following retoracts pro sure on
		majeure declaration by Amax prompted specularise buying which took the price	July 1510-1590 -65.8 —	STAP SCO.	42 6. 100-100 lb 37.0 to 41.0. 100-160 lb	Proc Market £153.25 + 3.0 ±120.9 Quock 1 voi (7)th a 5127-52 127-52	weather in israed, packe report.
38814: 420	I.G. Index Limited 01-351 3466. Jan-March Rubber 62-20 62-85 B Lamont Road, London SW10 OHS.	up to, 1000 before it cased back to close at 1000 on the late kerb. Turnover 7,500 lonnes.	Sales (100 miles of prices for June & 173 S. cent per pound): (30 miles Mile Arabicas 200 00 (200 ib); other mild Arabicas 188 00 (150 00); other mild	The market opened 22 down following reports that Bruzil may start issuing	#2.0. MEAT COMMISSION—Average Initiates prices of expresentative markets on June 7. GB cattle 89.43p per kg lw 1–1.00.1 UK sheep lat 6p per kg lw 1–2.70. 1.10.412 GB pass 53.50 per kg lw 1–2.70. 1.10.412 GB pass 53.50 per kg lw 1–2.70.	5 months 301.56 +2.75 /85.56 for Carbon 6.680 -76.6 6.485 months 6.6.70 -45.6 6.592.5	(129 50), Dec. 126 a.5, March 127 37, May 127 50; July 121 60, Sept. 119,60 center- ments Sales 97.
_383.5 _4/B	1. Tax-free trading on commodity futures. 2. The commodity futures market for the smaller investor.	LEAD Official - Unonsemb -	Arabicas 188.00 (150.00); other mild Arabicas 178.67 (192.50); Robusias 163.50 (same); Daily average 169.59 (173.00)	soyabean oil export registrations in the near future. In the aftermion session bosever, steady Chicago prices helped	(-1.00): UK sheep 147 Gp per ke sst. dow (-104): GB pies 55 Sp per ke lw (-27). England and Wales—Cuttle numbers down	Woursen 129-34 155-40 Auto cash 2531.5 25 502.25 5 months 9540 25 27 511.25	Coffee "C" Contract: Inty 17-75- 174 00 (172,50), Sept. 169 00 (173,52), Dec.
		11UUUUK 1320.3-7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		the market to regain some of its carlier	27.2 per cent, average price 69.51p (-1.60): sheep numbers down 23.4 per	Fro-tucer	151 5e a Fed. July 151 12 asked. Seja 146 55 asked. Sales, 850 late.
$z_{ij} = \frac{\mathbf{v}_{ij} \cdot \mathbf{v}_{ij}}{\mathbf{v}^{\mathbf{v}_{ij}}}$		Sett in in 517.5 —5 31-85	Lambert reports. Prices on order buyer, seller, change, husiness — June 204,09-19 99; —0.50; anl.	Close — Done	numbers down 185 per cent, average price 55 p. (-2.8). Scotland—Cutte numbers down 443 per cent, average price 68 (5), (-5.8), shopen numbers in	Liminat Crudery Ca85 565	COPPER June 107 to 104 30
S 128 TED	WHY INVEST IN	28, 27.5, 27, 17.5, 28, 25.5, 28, 17.5, 17.	August 194,50-95,90; -0.25, nil Oct. 185 Ub.	10. 4.6. 7 11 10 154 06 06 06	price 69 Fig. 4+0 Sq., shorp numbers inp 22.1 per cent, average price 1487p 1-69; pie numbers np 353 per cent.	.	owed Stat. 70 to Dec. 77250 Feb. 72.55. March 15 M. Sales State host. Cotton—No. 2 July 35,00-50,75 (5,05).
- *:"# 	COMMODITIES?	28. 27.5, 28. 28.3, 29. 39.5, 30. 29. 38. 27. Kerb: Three months 5327, 26, 27, 26.3, 28. 29. 29.3, 29.	April 158.08.74 90: -8.19. ail Jime 186.00-74 00: -4.00: nit Sales 5 (6) lots of 17.250 ug	February 124.50-24.5 —2.80 125.50-24.10 February 124.70-26.0 —2.75 125.00 April	Accurace price 64.3g (+0.2). ALC forecast rates of UK monetary compensators amounts for week com-	Course Philip	Oct. 62 20 02 20 00 1370. Dec. 10,5500 137 March 14 73 May 63 650-636, 10t. 66 66. Oct. 66 100-66 69 78 67 4256
	The Manu Di	ZINC, Down in subdued trading and	GRAINS	June	mencing June 12 (with previous week's	- 1 1	*Sold—June 150,70 (170,20), July 1;1 (g
	Constitution	and copper. Forward metal traded between 1339 and 1342 prior to closing	market opened 20 down on wheat and	000/22	delines in brackets: Fresh or chilled beef carrases: 31.80p per kg (34.80p). Green bacon sides 1244.06 per tonne 1244.06). COVENT GARDEN iproces in sterling	he make the a transfer of the make a	Sales: 7 10h lots
:	currently 130% up	1 3.175 10:00es.	conditions. The market eased suggests				
	since inception Ring Manie Disson COMMODITES LIMITED	ZINC Official — Unofficial — 2 Casta	on short-covering to close in up on wheat and 5-10 higher on harley. Acil reports.	Scattered Commission-house long liquida- tion was nell abstrated by short-covering	stated)—Imported produce: Oranges- Ceprus: Valencia Laire 15 kilos 1.70-4.50; Morocyan: 3.50-4.20; Californian: 3.60-4.50; S. African: Vavels 1.45-4.45; Spania: Valencia Lares 2.50-6.40; Spania: Iravs 25-50s 1.20-1.40; S. African: 82-19, 1.00-5. 20; Spania: Large bowes 3.00-4.00; Grapefruk—Cyprus: 15 kilos 2.50-3.00; 20 kilos 3.00-4.00; S. African: 27-77-71-6. 395; Jaffa: 20 kilos 4.00-4.00. Apples—	Sugital Mating., £104.5	Sec 2001) Dec 2621/2003 March 2002 2527 252
(the	white for our Plantation House, London EC3M 3PP	Smooths 340.5 -1.5 340.5 -2.75	WHEAT BARLEY	SQ prints were recorded as buyers pressed in thin conditions, reports C. Cyarnikow, I also however, following the grant of	100/1208 nese crop 4 50-4 90: Spania: Irays 25/50s 1 20-1 40: S African: 88/195 5 00- 5 20: Spania: Large boxes 3 00-4 00	Sept	Out 240,00-240 50 - 0248 50 - 1 am 242,50 242 00. April 244 00. July 240 00247 00. Out, 248 80249 00 dam, 251 00251 00. Subject
: ام	brochure.	Morning: Three months 1339, 40, 41, Kerb: Three months 1340 5. Alternoon.	M'mite chee — chee —	resilinions for 45.800 tous by the EEC. giving an emport equivalent of about \$198 tob. prices fell by some \$2, although half	Grapefruk—Cyprus: 15 ktles 2.50-3 86; 20 klins 3 20-4 88; S. African: 27-77-3 10- 3 95; Jaffa: 20 ktles 4 80-4 30. Apples—	Ruther site	1 172 fors "Silver—June 824 of (344 20), July 327 90 (377 40), Aug. 320 30 (8 a), 334 10, 10c.
		Turee: Months 5342. 41, 40.5, 40, 41, 40. Kerb: Three months 539, 40. Cents per pound + th previous	No. 88.40 +0.18 82.95	the lasses were recovered by the clase.	French: Golden Delucious 20-lb 94's 350-		545,70, 325, 6970, 513731 (6)30, May 156,40, 305, 575,60
] به لسب	EUROPEAN OPTIONS EXCHANGE	infficial close 1 8M per picul.	Mar 26.50 + 0.16 90.75	Comm. Loss Come Done	Tasmanian: Jonathans 540, Granny Smith 9.00: Italian: Rome Beauty, per pound 0.17, Golden Pelicious 0.14-0.16;	m nune-August. ir July, 2 June-July. r Per top.	69400g 57) 50° (20) 30°, Sovaticans=Tuly 684681 46940, No.
	The state of the s	SHLVER Silver was fixed 2.6p an number higher	Nov. 57,8485,50. Jan. 90,70-90.50. March 92,35 only, May nil. Sales: 59 lots. Barloy —Sept. 80,05-80.20. Nov. 82,70-82,95, Jan.	1 PCT BigDe -	S African: Granty Smith 9:00-9 34 White Winter Pourmain 7:50-5:00. Starking Polymous 5:30-5:70. Colden Polymous 5:30-		1831-073 (1834), Sept. (1871-1910, Nov., 644-141, 12m. (1864), March. (1851-14), May 1671- 186), Phys. (33).
	Option Price Close Vol. Close Vol. Close Vol. close	for abot delivery in the London builton marker resierday at 252.55p. U.S. cent equivalents of the fixing levels were:	miv. Sales: 37 lots.	Dec 116, 10-10, 27 112, 20-12, 10 111, 50, 89, 25	8.50; Children Granny Smith 8.28; Res. Zealand: Sturmer Pippins 163 8.60, 175	INDICES	"Soyahean Meaf - July (77,40-17) to (77,40-17) to (77,40), Aug 174,10-174,00 (77,70), Sept. 175,50, Oct. 177,50, Dec 177,00 Jun 174,10
7	AFT \$55 736 - 712 - 778 - \$6178 AFT \$60 256 - 3 - 556 - 3 AFT \$65 14 - 54 - 14 1 525	spot \$35.2c. up 5.2c. three-month 544.6c, up 5.2c; six-month 555.3c, up 6.1c. and 12-month 577.8c, up 6.4c. The metal	per cent June 97.25 Tilbury. U.S. Dark Northern Spring No. 2 14 per cent June	May 12 1.e0-21./2 123.30-23.70 123.00-27.50 124.50-25.54 126.75-47.00 125.00-24.75	prond. Sparions 0.13-6.15. Pears—S. African: Carions. Packham's Trumph	FINANCIAL TIMES	172.50 March 174.50-175 (0), May 175 (0) July 177 (6-175 (0), 5 Sayaban (0), July 25 (7-25 25 (27 95))
	Unicorp 820 512 - 334 6 276 - 556 8 Current 825 - 118 - 2 5 1815 - 556 8	opened at 280.4-294.4p (534)-536e) and closed at 283.4-294.4p (523-536)e).	East coast sellers. U.S. Hard Winter codings uppudged West Aust fan Un.	Sales: 3.736 (1.708) Inta of 50 tranes.	ference 0.13-4 15. Praches—Surnich	June 7 June 8 Month v . Year ve	Apr. 15.85 (20.72) Sept. 23.40-15.65, 10.1, 124-042-03, Dec. 23-06-12-06, Lon. 25-66, March 21-50, May 17-20 July 25.00.
	h. Kodak S45 1134 2 1214 3 1312 K. Kodak S5U 758 6 836 12 912 1	STEVER British + or L.M.E. + or per fixing - close	Maize: U.S./French June 105.25, July 105.50, Aug. 121.50 transhipment East	eranulated have white sugar was 1212 49 isame) a joine for home trade and	Jamaican Per nound 0 15. Avocados	250,61 251.77 245.32 263.36 Base laty 1. 1955=100)	Sugar No. 11: July 72:-7-39 (7.32), Supp. 7.54-7.59 (7.34) (10.17) (10.17) (10.17) 7.97-8.15, March 7.47-79 May 5.67, only
;	b. Rottes 840 768 8 812 - 84678 Example 846 314 438 - 456 -	100 000	July \$1.50 Glascow. South African Vellow	110-101 121111	Furric 3.50-1.00 Strawberries_Cari-	REUTER'S	7.850 Sept. 3.95-9 64. Oct. 9 10. Sales. 7.850 Tin-550 00-560.00 tesked (158.60 resked)
	GNL 550 13 1354 - 558 - 558	Spot	Barley: Upquoted	15-day average (40.17.33).	Cases 3 00-3 80: Capary 2.09-3 50: Durch	June 7 June 6 Mouth and Your age 1525.2 1517.7, 1462.7 1640.4	Wheat-Auly 0241-225 (229)
5U/18 ⁰⁸	6 M 570 18 13 1 2 198 - 52654	2 minuting 327, 711 12,00	Other calling wheat: Hertford 99.40. Feed barley: Hertford 83.10.	import levies for white and raw sugar are effective for time 7 in units of account for 100 biles (with previous in brackets)	Exyptian: 3.00: Spanish: 3.30. Petatoes— Exyptian: 4.20-4.30: Cyprus: 5.40: Jersey:	18258: September 18, 1931 2 1091	July 223. WINNIPEG, June 7 * Ryc—July 107,10 1 mr 3a md 1, Get 100 20 * 100 30 bd 5. Nov.
eatheing.	Score \$24 514 - 534 - 612 - 82453	ozs. Morning: Three months 202.1. 2.2.	week beginning June 12 will remain unchanged. EEC DAILY IMPORT LEVIES—EEC	denatured :- 26 21 (same). Raw sugar	4 fill: Italian: 4.20; Brittany; 4.30-4.70 Tematoes—Dutch: 3.40-3.50. Carrets—	Dow June June Month Year	105.70 psm. Dec. 106.30 asked 110as—July 2000 (\$1.00), Oct. 76.70 j.ked (77.40), Dec. 77.90 asked, March
ייט	Super 350 at 00 25 00 - 27.60 - F353	Afternoon: Three months 301.6, 1.7, 1.6, 1.5, 1.3, Kerbs: Three months 301.2, 1.4, 302.	levies and premiums are effective for June 8 as follows, in order current levy	WOOL FUTURES	French: Nantes 26-lb boxes 2.81-3.00: Cyprus: 1.51-2.90. Asparagus—Californian: Per pound 6.90-1.69: Hungarian: 0.70.		75.50 bid. ###################################
ا	Algemena F359 10.00 - 18.00 - 22.50 - 16.50 - 16.50 - 10.00 - 11.80 - 16.50 - 10.00 - 11.80 - 10.50 -	COCOA		LONDON-Dall and featureless, reports Bache Balsey Stuart,	Beefroot—Copres: 28-15 4.56. English produce: Potatoes—Per 56.16. White:Red 2.50.7 50, new crop per pound	Fature 3/5.3-357.48/347.14/387.59 (Average 1974-35-28=100)	March 77 to nome. stFlarseed—July 241.50 (265 or but).
	Manuena P360 6.00 - 7.00 - 2.00		ml. nil (53.67, 0.17, 0.17, 0.17) Durum Wheat—130.46, ml. nil, nil (127.55, 9.68,	None and the Area (Chill VS de 1911) May proper	0.03-0 10. Lettuce—Per 12 0.40-0.50, Cos 1.20. CarrotsPer bas 0.80-140 Opions	MOODY'S	ner valud 4,62 50 m.kedr. Nov. 284,00 g.bed. Don. 256 to asked "Wheat-St WES 115 top yent utsten.
Alustiiss?	N 1	GIII and Duffus.	nil. ml. nil. Sariey—74 50. ml. nil. 1.11 173 66, ml. nil. 1.111. Oats—79.65. ml. nil.	Great Wind Chart - Done	Per 56/b 2 20-2 30, Rhubarb—Per pound, outdoor 0.05 Cucumbers—Per tras 12 24s 1.50 2.30. Mushrooms—Per pound 0.20-	Manaty's 7 6 (20	content off 5t flavorence for 55 officials. All conts nor bound extended for the unless arbetrage stated to be per true.
ļ	KLM F190 9.20 11 14.50 17 21.00 8	COUOA Class — Done	hyprid (or seeding) 73.00, nil, nil, nil (73.06, nil, nil, nil). Buckwheat—All nil	130,0001,000 758,6-40,0	0.40. Apples—Per pound Bramley's 0.18- 0.20. Tomatoes—Per 12-lb English 1.30- 3.60. Greens—Per crate. Kent 1.00-1.20	100 t omnth 925,5 910,8 -12,2 	nunces—100 ounce lots : Chicago hoise
		July 1707.0-10.0 + 30.0 1710.0-1655	nii, nii, nii), Grais Sorghus —82.60. nii, nii, nii 160.81. nii, nii, nii)	- Maren	Cautilinwers—Per 12 Lincoln 6 80-1.20 Kent 1.60-2.20. Colory—Per 12/18 3.50-4.50.		tions day Prime steam for 53 bigs tank cars. 2 Conts per 36 lb bushed (v- warehouse, 5 000 bushed lots, 7 st per
	Ast Ned F110 5.00 — 4.50 — 7.00 4 Ast Ned F120 1.50 — 3.00 — 5.60 50 F27 Pulling P22.50 4.80 — 5.40 5 50 45	March 1618.0-20.0 + 15.0-1525.0-1595	Flour Leyles-Wheat or Mixed Wheat	Derember	GRIMSBY FISH—Supply good and demand fair. Prices per stone at ship's	COTTON LIVERPOOL—Soot and shumout siles	truy currer for 50 or 1991s 61 990 per cent purity delivered 6V of cents per truy currer (55 week) 12 cents per
_	Pathus P22.30 4.80 — 5.40 11 5.50 45 Pathus P27.30 0.8J 20 150 28 2.00 72 Pathus P3.30 9.50 — 11,00 10 12.00 10 F 127.80	July 1580.6-1618 + 22.0-1585.0 Sept. 15/5.0-1600 + 15.0-1565.0 Splos: 3,768 (4416) bits of 3 tonnes.	VEGETABLE OILS	Sales: Nil (saine) lote of 1,500 kg. SYDNEY GREASY—In order haver.	side (unprocessed) Shelf cod 22 60-23 20; codlines 22 Mi-2 80; large haddock [4 20;	for the week to 600 tonnes, reports	of 100 short tons, delivered to 5 cars
MUMI	H. D. Shell F120 9.50 20 4.60 10 6.30 2				medium nanooct is 49-19 to: small had- dock E. 00-12 50: large place E1.80-14 70: medium plaice E1.60-14.60: best small plaice E1.40-14.20: skimed doafish (large) E9-09: medium E1.00: lemm soles (large)		
	It D, Shell F140 0.50 — 120 2 320 2 F114.50 Cutterer F120 0.70 15 2.60 5 4.00 — 120 2.60 5 4.00 5 4.00 5 4.00 5 4.00 5 4.00 5 4.00 5 4.00	130.27 (129.98) Indicator prices June 7: 13-day average 135.68 (138.82): "2-day average 138.78 (139.80).	30.0; Sept. 299.00-20.00; Oct. 280.00-310.00; Nov. 280.00-315.00; Dec. 280.00-310.00. Sales: NIL	250 0-156 0: 90 May 360.5-861.5; 362.5- 250.0; 36. July 363.0-364.0; 364.0-362.5;	19 04: medium 17,00; lemon soles (large) 15,50; medium 14,50; sathe 11,40-11,80.	chases were made in Latin American and Middle Eastern growths.	138 to bushel co-warehouse. Conta per 156 to bushel co-warehouse. Lond bushe! 1618. \$2.50 per tonns.
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ient Dec	1540.0-42.0	i + 25.Q	1645.6-95.9
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Effective \$1.8230—491% (481%)

No. N. Wall Street tended to pull back yesterday in what to pull back yesterday in what the buyers would come back analysts termed an expected correction after the gains of the prior six sessions.

Munte Gordon of Descript and Co. He added, how California to cut property taxes. of SCM's market monopoly contact the market was "holding this as a further sign the sains rather well" in light of spreading liscal conservatism. Kaufman and Broad, the volume of spreading liscal conservatism. Kaufman and Broad, the volume of spreading liscal conservatism. Kaufman and Broad, the volume of spreading liscal conservatism. Kaufman and Broad, the volume of the pace of the rise.

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Analysts termed an expected cortection after the gains of the prior six sessions.

The Dow Jones Industrial Average was above the day's worst at 861.92, down 4.59, after touching 855.51. The NYSE All Common Index was finally 8 cents off at \$55.98, while declines outnumbered gains by \$801 to 726. Turnover was a substantial 3506m shares, although well below the previous day's evertemely heavy total of 51.97m. Prices "just went up too fast and had to come down," commented Michael Metz of Oppen
Also contributing to underlying and savings and loan stocks might be benefiting from the approval of a near 60 per cent rollback in property taxes state wide. Financial Federation climbed 21 to \$34, Financial Corp. Analysts said recent hints that for Santa Barbara; to \$28 and First Charter Financial; to \$17; to \$417; to \$4184, while Aletals and the proposal to about \$150n from the approval of a near 60 per cent rollback in property taxes state wide. Financial Federation climbed 21 to \$34, Financial Corp. Analysts said recent hints that or Santa Barbara; to \$28 and First Charter Financial; to \$17; to \$417; to \$417; to \$417; to \$417; to \$4184, while Aletals and the proposal to about \$150n from the approval of a near 60 per cent rollback in property taxes state to the approval of a near 60 per cent rollback in property taxes state to rollback in property taxes state to the approval of a near 60 per cent rollback in property taxes state to rollback in property taxes state to rollback in property taxes state rollback in property taxes and savings and loan stocks might be benefiting from the approval of a near 60 per cent rollback in property taxes taxes and savings

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CANADA

broker commented.

Toyo Kogyo rose Y9 to Y460 and Kyowa Fermentation Y3 to Y426, but Sony came back Y40 to Y1.780, TDK Electronic Y20 to Y2.010, Toyota Motor Y7 to Y983 and Matsushita Electric Industrial PA to Y716.

Some Constructions related to Government public works spend.

Government public works spend-ing also eased.

Market plotted a firmer course yesterday.

AEG led Electricals higher with a DM 2.90 rise, while Motors had Daimler DM 2.70 up and BMW DM 2.20 stronger. Kaufhof put on DM 1 in Stores, while elsewhere. Klockner added DM 2.80 and Metallgeselschaft DM 9.

Bonds were week to be enfeiting from a broker's report that the market price was well below net asset backing. The company has also been the subject of continuing take-over rumours. The Herald and Weetly Times publishing group hardened? cents to A\$2.32 in response to increased profits.

Johannesburg

and Metaligeselschaft DM v.

Bonds were weak, with Public Authority issues losing up to 50 pfennigs despite DM 20.3m Angio Vaal group dividends and nominal purchases of stock by the Bundesbank. Mark Foreign Loans were mixed.

Mining Financials, however, were little changed in quiet deal-

Hong Kong

which advanced earlier this week, retreated on profit-taking.

Sanko Steamship rose Y10 to Y250, taking other Shippings up with it. Teikoku Oli advanced afresh by 1'8 to Y123, but was well below the day's best of Y440. "The gamblers are playing with it," one broker commented.

Teyo Kegyo rose Y9 to Y440.

The mid-session. Further light Overseas buying of leading shares was also noted.

Among the leaders, Houg Kong Land, HK\$16.20, Hong Kong Land, HK\$18.90, advanced 20 cents broker commented.

Whampou 12.5 cents to HK\$4.975.

stantial 33 08m means.

well below the previous days extremely heavy total of \$1.95m
Prices' just went up to [ass and had to come down," commended Michael M

Asbestos issues gained ground

Market made further headway shead of dividends, with Geen in very active trading, with Blue adding 5 cents at R3.65 and Chips encountering strong local Msauli 17 cents at R2.12.

demand again. In its seventh successive advance, the Hang seng reflecting varying reaction to the index ended 5.50 points higher at Zairean and Peruvian supply 194.22 after the market had situations.

NOTES (Iversess prices shown below and/or scrip issue. c Per stare. i Praces exclude 3 premium. Belgian dividends of Gross, div. %. h Assumed, dividend after after withholding tax.

• DM50 denom, unless otherwise stated, taxes m % tax free. I Praces: including vields based on net dividends plus tax.

• Praces m & tax free. I Praces: including vields based on net dividends plus tax.

• Praces m & tax free. I Prace and vield exclude special payment. I find the Rr.100 denom, unless otherwise stated.

• Praces of the research of the praces bolders only. I Merger tending. Asked inless otherwise stated.

• Price at time x Ex rights. At Ex dividend. Taxes

Indices

NEW YORK-DOW JONES

								· ·		
	June 7	- 6 Juse	June 5	11100	Jame	May 31	High	Low	High	Lin
Industrial Frme Bo'ds Transport	87.83 231.30	87.81	65.05 228.56	97.46 226.04	67.86 224.58	275.95	30.86 (4-1) 231.35	(5/5) 199.31 (9/1) 102.84	1661.70 (11/1/25) 279.86 (7/2/68) 186.82	(eng
Trading vol.	,	51,970	. <u> </u>	<u> </u>	<u> </u>	29,050		(22/2)	(20)4;69)	COSTAT
· *Bads 0	lodex	сради	ei fron	Angu	F 2	<u> </u>	· · · · ·	5 (5)	`+: 3	
Ind. di	v, ylek		1	ne 2 i.50	<u> </u>	59 59	Alay B.48	19 } Ye	sr ego (s 4.81	

STANDARD AND POORS

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	June 7	June 6	5	2	I	31 31	Right	Lo	Figh.	Low
กลุ่นสนาเลเล						1-	119.88	85.5 (6/3		3.52 /30.64
Composite	100.12	100.32	99.95	98.14	97.55	87.24	190.32 (8/6)	66,2 (6,3	EU 125,85	
	,		3	May 31	M	y 17	Nay	ו פנ	Year ago (s	pprox.
d, div. viold %				5.01		4.85		٠	4.51	
ad. P/E litario			7	9.29	9	9.53		6	10.0	1
ong Govt.	Bond y	leld		8.51 .	· 8	42	8.4	5. (7.6	7

M.Y.S.E. ALL COMMON

1,939 1,914 1,005 1,117 572 438 364 369 270 174 38 42 June June June 5 High | Low 56.11 56.19 65.97 65.05 86.19 (6/6) - 1978 MONTREAL Jone 2 High 185.55 184.54 182.67 181.55 183.44 184.40 192.55 160.89 TORONTO Compos 1145.4 1144.0 1157.6 1162.5 .1144.0 (6)6) JOHANNESBURG 214.1 210.8 224.8 225.0

441.18 Spain (a) 104.18 104.18 110.78 S.29 (45) S66) (1715) 85.43 Sweden (a) 367.28 269.20 271.5 355.26 (23.6) Australia 434.97 498.68 | 501.05 | 441.19 Belgium (i) 96.18 96.67 (30.6) Belgium (4) 96.18 96.57 101.16 (5.6) (25.5)

Demmrk (**) 96.16 96.14 98.15 94.00 Switzerl'd(**) 232.1 232.7 36 (6.6) (25.5)

France (†*) 71.1 70.1 71.2 47.6 (6.2) 47.6 (7.2) 47 Switzer1'd(/ 292.1 292.7 323.1 (14/2) THE TUESDAY'S ACTIVE STOCKS

GERMANY +	TOKTO T	7	AUSTRALIA		OSLO
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611 W 238.5 + 2.2 78.08. 5.9		-10 25 2.1 -2 20 3.9		.81 .32	LORDON TO THE PARTY OF THE PART
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		4 18 1.6			
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50	Liteur-see DM IOO 118.5	+2 : — i	_	Lukio Kiest Pow'r	1,030	-20	b	3.9	Metals Explorate	~~	+0.32	-0.05	Kiaross 6	.00 +6.1
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١.	Varta 171	14	4.1	Source Niki	ta Secur	(0.68. T	ak 70		Unkbridge	meter for	1176	0.02	Illinor Corporation 4	44
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	Grat Brown tes(F10 38.0	-0.4 25	5.8	Petrofus	3 915	—15	174	4.6	Bouveve			14.9	Guardian Assurance (SA) L	.80
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16

A REMARKABLE WORK OF REFERENCE

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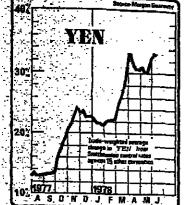
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Currency, Money and Gold Markets

Pound steady



Sterling showed little change in yesternay's foreign exchange market and traded within a narrow range of \$1.8200 L8250 in terms of the US dollar Trading condinued to be very subdued with only a very light volume of business. Opening at \$1.8225 L8235, the pound showed little movement and fluitched 10 points easier compared with Tuesday's close at \$1.8225 L8235. Using Bank of England fligures, its trade weighted lindex drifted slightly to \$1.2, a level held at all three of the day's calculations, against to dollar improved slightly against the Japaness yen despite growing the Japaness banks buying dollars to cover this month. The U.S. currency opened at Y220.1 and with Japaness banks buying dollars to cover short positions, a high of Y221.95 against Y220.774 of Tuesday. Uncertainty surrounding the Bouns summit meeting of major industrial nations and a pending OECD meeting left the market generally nervous. Market volume was again fairly heavy at \$502m in spot turnover and \$626m in combined forward and swap trades.

Frankfurt: The U.S. dollar

Frankfurt: The U.S. dollar fluctuated widely for the second day in moderate but nervous trading. The U.S. currency stood at DM2.0893 near the close, below its fixing of DM2.0906 and its early New York level of DM2.0907.

Paris. There seemed to be a slightly easier tendency in the U.S. dollar in relation to the French franc mainly owing to the former's renewed weakness against the Swiss franc. Some of the state of the former's renewed weakness against the Swiss franc. Some of yesterday's dollar movement may have been attributable to an exaggerated appreciation earlier in the week. At the close the dollar the week at the close the dollar the week at the close the dollar the week. At the close the dollar the week at the close the dollar the week. At the close the dollar the week at the close the dollar the week. At the close the dollar the week at the close the dollar the week. At the close the dollar the week at the close the dollar the week. At the close the dollar the case the close the dollar the week. At the close the dollar the dollar the week. At the close the dollar the dollar the week. At the close the dollar the dollar the week. At the close the dollar the dollar the week. At the close the dollar the week. At the clo

	THE	E P	OUND S	POT	FORWARD AGAINST £					
į	June 7	Bank reter %		Close	One month	% p.a.	Three months	% p.a.		
ss m to 30. n- ne ar he	D-Mark Fort, Esc. Span. Pes. Lira Nrwgn. Kr. French Fr. Swedish Kr.	81: 612 8 7 8 1119 7 912 7	2.0385-2.0445 4.054-4.08 59.40-58.70 10.55-10,82 5.784-5.824 95.08-84.00 145.50-145.90 15.589-1.572 9.834-9.864 9.8454-8.464 490-410	1.8225-1.8255 2.0430-2.0440 4.071-4.09; 55.80-59.80 10.30 19.31 3.801-5.81; 68.25-82.75 145.65-146.65 1.6694-1.570; 9.869-8.69; 9.869-8.69; 9.869-8.69; 9.244-8.45; 402-440 27.83-27.43	0-57-0-47c.pm 0.55-0.45c.pm 2.12-112 c. pm 2-4 oredis 2-3-173 př pm 2-4 oredis 273-173 př pm 25-185 t. dis 55-115 dis par-8 liro dis 112-572 oredis 1 c.pm-par 13-072 oredis 1 c.pm-par 13-5 gro pm 514-214 c. pm	2.95 5.98 5.06 7.48 - 15.06 - 8.19 - 1.14 - 3.03 0.71 - 3.50	1.88-1.58 e.pm 1.79-1.80c.pm 75e-56g e.pm 75e-66g e.pm 75e-80g e.pm 75e-80g e.pm 100-56g e.chs 160-256 e.chs 55-50redis 51e-21g e.pm 52-51g e.pm 52-22 grupm 91g-81g e.pm	5.22 6.74 5.71 _3.10		
st ng		ate i	8 for conver	uble /tancs.	Six-month 12-month 6.28	orward	dollar 3.13-3.	25c pn		

THE	DOLLAR	-SPOT	FORWARD AGAINST S					
e 7	Day's spread	Clesc	One misath	P.J.	Three months	°. p.a.		
adian 2	89,29-89,36	29,33-89,36	8.05-0.03c dis	B.52	0.09-0.0ec dis	-0.32		
lder	7.2333-2.2382	2,2378-2,2398	0.55-0.50c pm	2.72	1.87-1.82c pm	3.15		
gian Fr muh Kr	32,641-32,695 5,6375-5,6993	32.68-32.69 ₂ 5.6480-5.6495	6.5-5.5c pm	2.16	21-19.5c pm	241		
lark 1. Es	2.0015-2.0910	2.0900-2.0918 45.75-46.00	9.71-0.66c pm	3.90	2.42-2.37c pm	4.39		
i van. Kr	261.53-862.89 5.3975-5.4125	861_55-851.75 5.4165-5.4175	3.05-3.35liredis	-4.24	9.25-10 lire dis	-4,16		
nch Fr dish Kr	4.6050-4.6100 4.6350-4.6400	4.6059-4.6070 4.6365-4.6375	0.90-1.00c dis	-2.51	2.40-2.60c dis	-2 <u>.11</u>		
tria Sch	220.70-221.30	220.70-220.85 14.995-15.005	10.3-4.3y pm	5.14	29-27.5y pm	4.89		
ss Fr	1.9070-1.9175	1.9127-1.9137	1.82-0.97c pm	6.02	3.17-3.12c pm	6,25		
- 4.5	. conts per Ca	naqian 5-	'					

* U.S. o	cuts per Can	adian 5-	1	
URREN	CY RATE	s	CURRENCY	MOVEMENTS
	Special Drawing Rights	European Unit of Account June 7	June 7	Bank of Mergan England Guaranty Index changes
ering	1.22377 1.37234 18.3902 39.9867 6.92470 2.55841 2.73757 5.64127 1054.58 270.453 6.63406 97.8013 5.67621	0.674710 1.22997 1.37681 18.4735 40.1891 6.95799 2.57047 2.75173 5.66886 1059.76 271.732 6.56100 98.2579 5.70301 2.34756	Sterling U.S. dollar Canadian dollar Austrian schilling Belgian franc Donish krone Denische Mork Swiss franc Guilder French franc Lira Yen Based on trade we Washington aureeme (Bank of England in	121.43 +18.9 98.56 - 4.9 56.65 - 45.9 134.83 +33.1 Ighted changes from nt Decomber, 1971

OTHER MARKETS										
	E	6	į	£ Notes Rate						
Finland Markka Brayll Cruretry Greece Purchus Hong Kong Poller. Iran Rist Kuwan Dipar (KD) Luxemlong Franc Mataysia Dollar. New Zeatand Dollar Sandt Arabia Riyal Singaboa Dollar.	1.5979.1.6141 7.8201 7.8259 31.90-52.40 67.142.68.803 8.4676.8.4925 125-131 0.499.0.509 9.50-59.60 4.5465-4.595 1.7861-1.8042 6.23-6.38	(0.8798-0.8875 4.2870-4.2890 17.50-17.77 36.86-37.75 4.6495-4.6516 68½-71½ (0.8737-0.2790 22.3890-2.3910 0.9818-0.9905 32.64-3.42-3.47 18.8275-2.3286	Austria. Belginn. Bennark France Hernany Indy Jajan Vetherland Vortary Fortugal Spain Switzerland Futtor States Tyugoda via.	27.281 ₄ 59.601 ₅ 10.20.35 8.30.8.45 3.76.3.90 1540.1600 400-4.15 9.80-10.00 77.85 143.146 3.40-3.58 1.811 ₂ .1.83						

Rate given for Argentina is free rate.

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								-
	_			CRO	ee .r			
	8 . M	1.00	-	C. H.			_	
-	-			~ 110			_	
	: .		'			1		

					<u> </u>		·			<u>-</u>
June 7	Popper Sterling	U.S. Dollar	Deutéche Mark	Japanese Yen	French Franc	Swiss France	Dutch Guilden	Italian Lua	Canada Dollar	Belgian Franc
Pound Sterling	0.549	1.823	3.81Ú	40%0 -	8.388	3.480	4.078	1570.	2.044	69.55
U.S. Dollar		L	2.090	821.1	4.6J1	1.909	2.237	861.2	1.121	32.67
Deutsche Mark	0.252	0.478	9.454	105.8	2.201	0.913	1.070	412.1	0.536	15.63
Japanese Yen 1.000	2.481	4.524		1000.	20.81	8.635	· 10.12	3896.	5.071	147.8
French Prace 10	1.192	2.173	4,542	480.5	10.	4.149	4.861	1872.	2.436	71,00
Swiss Frace	0.287	0.524	1.095	115:8	2.410	1.	1.172	451.1	0.587	17,11
Dutch Guilder	0.245	0.447	0.934	98.84	2.057	0.853	2.597	385.0	0.501	14.60
Railan Lira 1,000	0.637	1.161	2.427	256.7	5.342	2.217		1000	1.502	37.95
Canadian Dollar	0.489	0.892	1.864	197.2	4.104	1.708	1.995	768.3	3.432	39.14
Belgino Franc 100	1.679	3.061	6.398	676.7	14.08	5.844	6.847	2636.		100.

	10 10 1 1 2 12 12 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15						·			نعاديون فنبهوج
EURO-CI	URRENCY	INTEREST	RATES	1	. <i>13</i>				-	·
June 7	'Sterling	Cens-tiau Dollar	C.S. Dellar	Dutch Guilder	Swiss Franc	W. German Mark	French Franc	Italian Lina	Амви \$	Japanese Yen
tShort term	11-12 101 ₂ -11 111 ₆ -115 ₈ 115 ₄ -121 ₄	7-8 7-8 712-716 716-818 846-834 812-816	712-754 712-7754 716-766 8-854 84-812 858-876	458.478 - 458.478 - 458.478 - 458.478 - 454.5 - 518.538 - 512.654	12-5g 12-5g 1-11g 1-5-11 5 1-5-11 5 1-5-21 5	318-314 318-314 338-312 348-318 316-318	101g-105g 101g-101g 97g-101g 101g-105g 101g-10-4 11-111g	0.05-0.15 0:16-0.75 1.00-2.00 5.25-5.00 9.50-18.25 28.00-37.00	758-734 714-738 778-8 858-812 876-813	1-3 1 2-3-3 1 3-8 3 24-318 314-315 4-4-3

INTERNATIONAL MONEY MARKET

New York rates firm

Interest rates were slightly days 7.60 per cent; and 180 days money also eased to 4¼-4¼ per firmer in places in early New 7.70 per cent.

York trading. The rate for 13-week freatury bills rose to 18.62 per cent bid from 6.61 per cent sold through dealers was: 30 days cent. from 3½-5½ per cent. Tokyo: Short-term money cent and 90 days 7.60 per cent. Tokyo: Short-term money one-year bills were quoted at 7.32 per cent and 90 days 7.60 per cent compared with 7.81 per cent compared with 7.81 per cent compared with 7.81 per cent day at 7½ per cent. The Banque Nationale de Belgique left official discount and Lombard rates unchanged at 100 meeting of the Central Bank for overnight to 5.5 per cent, bid deposit rose to 7.35-per cent bid from 7.85 per cent, with two-months rising to 7.43 per cent adjustment to existing money three-month paper eased 10 7.89 per cent, although three-month paper eased 10 7.89 per cent. Bankers acceptance rates for 30 days were: 7.20 per cent, 50 days 7.40 per cent, 150 days 7.50 per cent, 150 from 4½-5 per cent. Three-month central Bank certificate issues unchanged.

UK MONEY MARKET

Small assistance

Lending Rate 9 per cent (since May 12, 1978) night interbank rates harden to from the discount houses. The earlier this week pointed towards \$1.81 per cent from an opening latter paid around \$1 per cent for a fairly flat week short term level of 8.81 per cent. However, secured call loans at the start but credit now seems to be slightly with a flatter situation seeming to rates fell away to close at 71.8 per shorter than anticipated and today could well see a continuation with 8.81 per cent. After a brief flurry Banks brought forward run banks bringing forward run down during the afternoon which saw down balances and there was a balances.

Lending Rate 9 per cent balances were taken between 1998 to contend with. On the (since May 12, 1978) 6 per cent and 64 per cent other hand Government disburse.

Activity in the London money market continued to be at a gene-by the slight overall shortage of ments exceeded revenue transfers and the same of a stream of the slight overall shortage of ments exceeded revenue transfers and the stream of the strea

a high of 81-9 per cent, closing call on the 12 per cent Exchequer balances were taken between 1998 to contend with. On the

to affect trading.

LONDON MONEY RATES Pinance House 74-B4 81.9 918.91e 878-812 878-9 864-P.\$ 985-10 10-10 8 91₈-91₄ 10-101₈

Local authorities, and finance houses seven days' notice, others seven days' fixed. Long-term local authority mortgage rat sominarly three years 11-113 per cent: -four years 121 per cent: five years 12-124 per cent. • Rank bill rates in table at horiging rates for prime paper. Buying rates for four-month bank bills 91 per cent: four-month first bill 92-43 per cent. Approximate selling rates for memorin Treasury bills \$716-84 per cent: awomonth \$96-82 per cent: and three-month Approximate selling rates for one-month bank bills \$1-87 per cent; and two-month \$1 per cent: and three-month bills ber cent. One-month trade bills \$1 per cent; two-month \$1 per cent; and also three-month 92 per cent. One-month bills \$1 per cent. Finance Rouses Association) \$1 per cent from June 1, 1978. Gearing Eagle Finance Rouses for small sums at seven days' votice) 6 per cent. Clearing Eagle Rates for lending 2 per cent. Treasury Residence Rouses for small sums at seven days' votice) 6 per cent. Clearing Eagle Rates for lending 2 per cent. Treasury Residence Report rates of discount 8-773 per cent.

GOLD

Buying interest

Conditions in the London bullion market were generally quiet and gold improved \$11 an ounce to close at \$1821-1831. After

	June 7	Jusen
Gold Bullion (& file	:	:
num:#} -	i	
Chies	.S782:-185	S181-1817
Opening	\$182-1823	5102-1822
Morning tixing		.×181.95
Transfer and transfer and	£ 100,080)	(£89.945)
Afterneon fixing	5 182.95	£ 181.05
.arguan nanga.	£100,346)	£89,478)
Gold Cotus		-
	1	
domestically	S 1672-1894	S 187:1-188
Krugerrand		(£103-104)
·	(4.103-104)	
New Sovereigns	5524-544	552 ₀ -54 ₄
	(±28-30)	:(£'2b2-2t-1)
Old Sovereigns	5554·574	355 574
	17.207-917)	(£801.511)
Gold Crins	-j	1
internationally	i .	!
Krugerand	S187 - 1852	S 186- 188
	(£103-104)	(£162-103)
Sew Suvereigns	5524-544	5524-544
Mem directorphism	(£25-80)	15291-2821
Old Sovereigns	\$564-574	\$66:-67:
Offi Co. éterbasin.	(1,901-911)	(£30±-61±)
403 F-444-	S275 - 278	S274 - 277
€30 Engles	5162-167	\$151, 164
<10 Karries	. 3 : 64 - 10/	14 14 10 1

the morning fixing of \$182.35 th metal improved slightly to \$182.95 at the afternoon fixing. slightly to Much of the rise was due to speculative buying ahead of the 22nd IMF auction at which 470,000 ounces are on offer compared with the previous 525,000 ounces. The auction took place at about 2 pm New York time (7 pm in England), the results of which are consequently too late

MOREY RATES

NEW YORK Prime Rate Fed. Funds Treasury Bills (12-week) Treasury Bills (25-week) GERMÁNY FRANCE

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY



QATAR STEEL COMPANY LIMITED

As Borrower

U.S. \$100,000,000

Long Term Credit Facility



The State of Qatar

As Guarantor

MANAGED BY

Gulf International Bank B.S.C.

Aby Dhabi Investment Company

Chase Manhattan Limited

Qatar National Bank S.A.Q.



CO-MANAGED BY

The Arab Investment Company, S.A.A. The Bank of Tokyo, Ltd. **Hambros Bank Limited**

The Arab and Morgan Grenfell Finance Company Limited AL UBAF Group

FUNDS PROVIDED BY

Guif International Bank B.S.C. The Chase Manhattan Bank, N.A. The Bank of Tokyo, Ltd. Nippon Credit International (HK) Ltd. The Daiwa Bank Limited The Mitsui Bank Ltd. Citibank, N.A. Banque Nationale de Paris Compagnie Financière de la Deutsche Bank A.G. Union de Banques Arabes et Françaises-U.B.A.F. The Bank of Yokohama Limited Société Générale

Abu Dhabi Investment Company Qatar National Bank S.A.Q. Canadian Imperial Bank of Commerce The Arab Investment Company, S.A.A. Hambros Bank Limited The Tokai Bank, Limited Arab Jordan Investment Bank S.A. Barclays Bank International Limited DG Bank International Societé Anonyme Arab Bank Limited Morgan Grenfell (Jersey) Limited Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

AGENT

The Chase Manhattan Bank, N.A.

6th JUNE, 1978

These securities having been sold, this announcement appears as a matter of record only.

NEW ISSUE

UBAF Bank Limited



June 1978

Kuwaiti Dinars 10,000,000

Banco Nacional de Crédito Rural, S.A.

(incorporated in the United Mexican States)

81 per cent. Notes due 1990 (redeemable at the option of the holders in 1985)

Issue price 100 per cent.

Kuwait Foreign Trading Contracting &-Investment Co. (S.A.K.)

Merrill Lynch International & Co.

Abu Dhabi Investment Company Gulf International Bank B.S.C. Kuwait International Investment Co. s.a.k.

Alahli Bank of Kuwait (K.S.C.) Al Saudi Banque American Express Middle East Development Company S.A.L. Arab African Bank - Cairo The Arab and Morgan Grenfell Finance Company Limited The Arab Company for Trading Securities S.A.K. Arab Financial Consultants Company S.A.K. Arab Finance Corporation S.A.L. The Arab Investment Company S.A.A. (Riyadh) Arab Investments for Asia (Kuwait) K.S.C. Arab-Malaysian Development Bank Limited Arab Trust Company K.S.C. Banque Arabe et Internationale d'Investissement (B.A.I.I.) Bank of Bahrain and Kuwait Banque de Paris et des Pays-Bas Bankers Trust International Limited Bayerische Vereinsbank International S.A. Burgan Bank S.A.K., Kuwait Byblos Arab Finance Bank (Belgium) S.A. Citicorp International Group - Bahrain

Dillon, Read Overseas Corporation European Arab Bank Ltd - Bahrain European Banking Company Limited Euroseas Banking Co. (Qatar) Limited Financial Group of Kuwait K.S.C. First Boston A.G. Frab Bank International The Gulf Bank K.S.C. Hill Samuel & Co. Limited The Industrial Bank of Kuwait K.S.C. J. Henry Schroder & Co. S.A.L. Kuwait Financial Centre S.A.K.

Kuwait International Finance Co. S.A.K. "KIFCO" Kuwait Investment Company (S.A.K.) National Bank of Bahram Manufacturers Hanover Limited National Bank of Abu Dhabi Riyad Bank Limited The National Bank of Kuwait S.A.K. Nederlandse Credietbank N.V.

Salomon Brothers International Limited Smith Barney, Harris Upham & Co. Incorporated Union de Banques Arabes et Européennes-U.B.A.E. Union de Banques Arabes et Françaises-U.B.A.F.

Gilt-edged up on hopes of Government monetary moves Equity leaders inclined easier—Share index 2.8 off at 474.9

authorities will make early moves on the monetary front and thus sentiment was helped by Press on the Government funding comment on the mid-May banking on the monetary front and thus enable the Government funding programme to get under was negatives; NatWest hardened 3 to get under was negatives; NatWest hardened 3 to get grown gave a much needed boost to sentiment in the Giltedged sector yesterday. Potential buyers, however, were again content to hold off, the day's rises, which extended to 3, mainly reflecting the absence of any selling pressure. The Government Securities index improved 0.37 to 69 20.

Elsewhere in stock markets, leading Industrials drifted lower in extremely quiet trading thousands meeting. Joses were limited to a penny or two in chairman's gloomy report at the chairman's gloomy report at th

with gains ranged to 1 and sometimes more, while gains in the latest retail sales demand being only modest.

The volume of business in 2 to 20p on the preliminary state. Trained Options contracted quite ment, while Selincourt attracted sharply and yesterday's total of singures again and gained 11 to 205 contracts done was the lowest further to 25!p. A. G. Stanley single dealings beran on April 21. Confinued firmly, advancing 4 to 20p. This compares with the previous more to 130p.

Note active tun markets.

By Begain, vip. Frods. 93p, while Kraft reflected showed interest in Penniue Motor, a harder at 75p, and Supra Group. It points to 140?. Of the few dull spots, Tate and Lyle eased 4 to 150p and Highgate and Job 41 to 58!p.

Publicity given to a batch of brokers' favourable circulars rose 15 to a 1978 peak of 220p on demand in a thin market, but the previous more to 130p.

This compares with the previous more to 130p.

Note active the latest retail sales figures. Sumrie Clothes hardened 15 better at 55p.

Publicity given to a batch of brokers' favourable circulars on demand in a thin market, but International which pushed for ward to close 5 up at 128p. Other more leadings on firther considerations which pushed for ward to close 5 up at 128p. Other more leadings on the preliminary state.

Note the day's advance owed again of 1 harder at 75p, and Supra Group. In head the form of the few dull spots. Tate and Lyle eased 4 to 150p and Highgate and Job 41 to 58!p.

Associated Book Publishers on demand in a thin market, but International which pushed for ward to close 5 up at 128p. Other more leadings of the contracted differences with a gain of 1 harder at 75p, and Supra Group. In head the form of the chairman's remarks, and the contracted differences with a gain of 1 harder at 75p.

Stores remained of the currency influences with a gain of 1 harder at 75p.

Associated Book Publishers on the preliminary state.

Full day of the few dull showed interest in Penniue Motor, and the currency influences with a gain of 1 h

Account Dealing Dates
Option

The investment currency market
option

The investment currency

The investment option

The investment currency

The investment option

The investment option

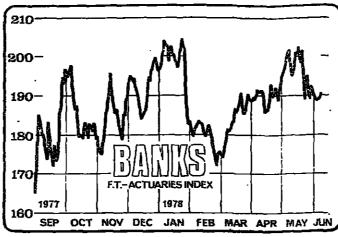
The investment currency

The investment option

The investment option

The investment option

The index



imited for a few pency. The perfect state of ball control on the disproviding dod of the recent star declared to the state of the control of

lowest of 250 recorded on Monday Noteworthy movements were miscellaneous Industrial leaders eased 3 to 252p. Elsewhere, Mills Gutbrie held at 317p in front of and the heaviest total so far of few and far between in idle had little to offer and closed and Allen, at 160p. regained 7 today's preliminary results.

See transacted on May 5. Still on Electricals. Electronic Republic mixed after a thin trade Unillarity of the application of the chairman's remarks, Indonesian ended 2 firmer at 96p and the heaviest total so far of few and far between in idle had little to offer and closed and Allen, at 160p. regained 7 today's preliminary results. and the heaviest total so far of few and far between in idle had little to offer and closed 3 transacted on May 5. Still on Electricals. Electronic Rentals mixed after a thin trade. Unlever of the previous day's fall of 10 the results. Land Securities hardened 3 to 131p on small improved 4 to 524p but Rank attracted moderate support with buying in anticipation of to-day's Organisation softened that much higher at 280p, the latter in response to the increased interim the annual results helped De La profits and the accompanying statement.

Today sees the introduction of a statement lifted Comet Radional Rue firm 8 more to 342p and to 133p.

Fereing and Alten, at 160p, regained a today's preliminary results.

Rally in Golds

The \$1.75 recovery in the sponse to the increased interim the annual results helped De La profits and the accompanying statement.

Today sees the introduction of a statement lifted Comet Radional Rue firm 8 more to 342p and turned to 133p.

Totals Tables Today's preliminary results.

Rally in Golds

The \$1.75 recovery in the sponse to the increased interim the annual results helped De La profits and the accompanying statement.

Land Securities eased 6 to 209p day's International Monetary Fund

nently in Overseas Traders, rising a high of 960p. In the cheaper 17 to a 1978 peak of 362p in be priced issues, improvements of 17 to a 1978 peak of 362p in belated response to the record
preliminary figures and capital
proposals. Harrisons and Croslield improved 13 to 475p on the
sharply increased dividend, while
Lonrho, at 61p, recouped a penny
of the recent sharp decline on
the Tanzanian situation.

Now Threumenton feetured in 1978 high of 314n on further cap.

Plantations displayed no set trend after a thin trade. Castle-field gave up 5 to 230p but Anglo-

on small buying and

Oils were neglected again and closed little changed with British Petroleum. 872p. and Shell. 560p. closing marginally lower. Burman shed a penny to 66p ahead of tomorrow's AGM. Tricentrol eased 3 to 178p and Siebens UK 9 to 374p. the latter on profittaking after the previous day's speculative advance of 25. In contrast, small buying interest developed for Ultramar, 3 higher at 275p, and Attock. 4 better at 80p, while Oil Exploration continued to attract speculative support and firmed 2 to 258p, after 260p.

overnight transatiantic market. Thereafter, prices edged higher in line with the metal price and closing quotations were usually at the day's highest as renewed American interest was reported. 4.6 at 158.5. Among the heavy-weights. Randfontein advanced ings put on 1 to £183. West Driefonteia rose 1 to a 1978 high of fonteia rose 1 to a 1978 high of function of the latter reflecting the higher-thantexpected final dividend.

support and firmed 2 to 258p. Buffels also attracted a good after 260p.

James Finlay figured promidividend and closed 40 better at

RISES AND FALLS YESTERDAY

<u>.</u>	British Funds		Down Sam	
ıf	Corpus., Dom. and Foreign Bonds	15 356	7 43	,
	Financial and Prop	127 14	69 324 8 12	
e	Plantation	48 7	5 40 15 40 7 15	
۲-				

FINANCIAL TIMES STOCK INDICES 70.73 70.82 71.85 71.70 71.77 59.24 70.98 477.7 474.5 475.6 478.2 478.8 488.7 474.9

474.9 477.7 474.5 478.5 478.5 478.6 488.7 158.5 155.9 164.0 158.7 155.2 156.1 122.6 5.58 5.55 5.58 5.56 5.53 5.52 5.12 16.13 16.22 16.17 16.43 16.40 15.69 8.24 8.27 8.18 8.19 9.28 4.532 4.644 4.644 4.998 4.831 4.342 4.604 16.575 55.58 67.96 68.53 64.69 48.29 16.075 18.322 12.595 14.376 14.264 13.815 473.6 11 am 473.7 Noon 478.6 1 pm 478.5 Ord. Dir. Yleid... Berulus X'ld&dull)(*) P/E Hatto (neti("t)...... Dealings nurked..... Equity turnover £m Figuity bargains total... 10 am 473.6. 11 am 473.7. Noon 476.6. 1 pm 478.1. 2 pm 475.7. 8 pm 475.4.

**Based on 52 per cont corporation tax. **Nii=8.09.

Busing 100 Govt. Secs. 15/10/26. Fixed int. 1928. Inc. Ord. 1/1/36. Gold

	4IGHS	S ANI	D LOW	rs	S.E.	ACTIVITY
	1878			our latero	1	1.5 100
	Hugh	Low.	Blogn	Len	<u> </u>	June Jone
Govi. Secs	78,68 (3/1)	63.79 (6/6)	127.4 (9/1/86)	49.18 (&1/15)	—Daily Gut-Edged Industries	
Fixed Int	81.27 (H)	70.73 (6/6)	150.4 (25:11,47)	50,53 (3/1/75)	Totals.	35.6 36.7
Ind. Ont	497.3 - (6/L)	455.4 (2/3)	549,2 (14/8/77)	49.4 (35,640)	D-day Av'rage Gitt-Edged Industrials	154.8 158.2
Gold Mines.	168.6 1831	130.3 (5/3)	442.3 (200.16)	43.5 rev10/71	Tribule	38.5

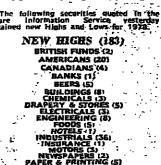
ACTIVE STOCKS

:	Denomina-	of_	Closing	Change:	1978	1978
Stock	tion	marks	price (p)	on day :	high	low
BATs Defd	25p ·	. 10	283	- 3	298	
ICI	£1`	-10	399	-2	396	227 328
P & O Defd	£1 ·	· 9	94	– 6	118	
Shell Transpor		. 9	560	, — i	588	91
	ng- \$A0.50) . 9 -	135	+ â	-136 -	-84
BP	£1	Ť.	S72		892	
	25p	. 8	342	— n	343	720
GEC	250	7	260	- i	278	230
GUS A		7	276	· 🚅 🕧	312	233
Barclays Bank	£1	£	330	7.9	358=	256
Beecham	25p	- ŏ	650		678	296
Commercial Uni		6	148			583
		-	362		159	138
Finlay (James)		. 0		17	362	230
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_	4	.			

Smith A, Pritchan Villiam Press, Spiller Oil, Oxley Printle Portland, KCA Int For rate indications see end of done in BSR, Lourhe A. Rie Share Information Service. and Siehens Oil (UK), with Stocks favoured for the call doubles were arranged in English included Lonrho, Burmah Oil, Property, Debenhar Premier Consolidated Oil, Queen's Mont Houses.

NEW HIGHS AND LOWS FOR 1978



i Premier

NEW LOWS (9) 10ANS (2) r Rutledge (NDUSTRIALS (4)

FINANCIALTIMES

Private dining room and Cinema facilities

The FT private dining rooms, at Bracken House, provide an ideal City venue for dinner parties and buffet suppers.

Anything from a simple cocktails-and-canapes function to the most elaborate dinner can be catered for in pleasantly sophisticated surroundings which comfortably accommodate fifty people for a buffet supper. Alternatively, it is possible to seat a maximum of twenty at dinner or, by use of panelled partitions, reduce the rooms to a size ideally suited to the smaller,

The dining rooms are available, weekdays, 5 p.m. to 11.30 p.m. and may be hired separately from, or in conjunction with, the Cinema.

Buffet luncheons, buffet suppers, snacks and drinks can also be provided, in the Cinema auditorium, for guests attending presentations, previews, conferences or company meetings.

All enquiries relating to FT catering facilities and the FT Cinema should be made through the Press Officer of the Financial Times - telephone: 01-248 8000, extension 7123.

FINANCIALTIMES

Bracken House, 10 Cannon Street, London EC4P 4BY

All-Share Index

Percentage changes based on Tuesday, June 6, 1978,

LONDON TRADED OPTIONS

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Uhlran	Ka'reise proc	offer .	Vol.	Ubo-ing	Vet	Charge	Vol.	Equity close
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RECENT ISSUES

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"RIGHTS" OFFERS

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FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	ı				• •	<u> </u>			` 			بنبي	-
10.00		EQUITY GROUPS	W	ed.	lune	7, 19	78	Tues. June 6	Mon. June 5		There		٠
THE CONTRACTOR OF THE PERSONS	GROUPS & SUB-SECTIONS Figures in perentheses show number of stocks per section		Index No.	Day's Change	Est. Examps Yield% (Max.) Corp. Tax 32%	Gross Dn Yield% (ACT at 34%)	Est. P/E Ratio (Net.) Corp. Tas 5.%	Index No.	lndez No.	Index No.	Index No.	Inclo	
Ī	ī	CAPITAL GOODS (171)	214.94	·-0.1	17.49	5.58	7.98	235.07	234.03				
l	2	Building Materials (28)	190.72	+0.2	18.02	5.69	·· 7.93 ·	190.34	190.23				
1	3	Contracting, Construction (26)	351.55	+0.1	19.56	3.88	7.42	351.09	346.25				
į.	1 +	Electricals (15)	452.07	-03	15.16	3.93	9.34	453.39	450.02		1,		
5	ā	Engineering Contractors (14)	317.87	-0.4	18.56	6.42	7.30	319.04	318.10				
ŧ	6	Mechanical Engineering (71)	174.94	-0.2	18.31	6.07	7.44	175.12	174.56				
	8	Metals and Metal Forming (171	164.05	±0.1	17.38	8.55	7.85	163.81	163.33	164.25	165.05	122	π.
E		CONSUMER GOODS	ر جو جود		16.91	4.84	8.32	196.89	195.88	195.89	197.26	iiisi	4
2	11	(DURABLE) (52)	197.37 231.49	+0.2 +0.4	15.12	3.73	9.32	230.60	227.11			1 70	
B	12	Lt. Electronics, Radio TV (15),	177.78	+0.4	16.19	636	8.49	177.06	177.7			1637	
9	13 14	Household Goods (12)	125.52		19.73	6.14	7.15	125.51	124.86) up	-11
Į	177	CONSUMER GOODS		ł				·	Ţ]	٠.,	Ž.
ı	21	(NON-DURABLE) (175)	202.59	-0.1	15.83	5.78	8.57	202.86	202.26	202.78	204.97	144	T
F.	22	Breweries (14)	233.08	-0.6	14.64	5.81	9.83	234.50	234,72	234.69			
_(23	Wines and Spirits (6)	258.76	-0.1	15.63	5.57	9.70	258.95	259.96	259.92			
_	34	Entertainment Calering (17)	261.88	-0.2	13.44	6.52	10.74	262.46	261.05			120	
	25	Food Manufacturing (22)	196.48	+0.2	19.83	5.65	6.67	196.11	195.11				
	26	Food Retailing (15)		+0,5	14.53	4.99	9.57	200.07	199.72			观	
	32	Newspapers, Publishing (13)		-0.4	10.54	3.31	13.59	376.69	370.10				
-	33	Packaging and Paper (15)		+1.2	19.97	7.94.	6.61	131.52 180.57	130.26			1	
	34	Stores (39)	180.12 181.69	-03	11.70 17.09	4.52 7.62	12.54 7.70	181.63	179.65 180.76			1017	
	35 36	Tobaccos 131	251:39	-0.8	21.99	7.45	5.41	253.46	255.44		, —	2712	€
	37	Toys and Games (61	107.38	+0.2	19.71	5.81	6.64	107.21	107.18			助	
	41	OTHER GROUPS (97)	198.85	-0.4	16,29	5.74	8.07	199.64	198.65	199.27	200.29	L MILE	
	42	(hemicals(19)	284.69	-0.5	17.51	6.13	7.75	285.99	283.72			24	
1	43	Pharmaceutical Products (7)	258.65	-0.3	11.45	3.96	10.91	259.38	258.94			199	
20m ic	++	(Mice Equipment (6)	135.81	-8.9	17.64	4.78	6.71	137.11	134.66			5164	
۱≉	45	Shipping (10)	431.75	-2.4	19.38	7.29	6.28	447.23 203.94	439.08			TITA	
~	46	Miscellaneous (55)	20425	+0.2 -0.2	17.18 16.42	6.35	7.91	231.5B	203.85 219.72			181.0	_
.91	49	INDUSTRIAL CROUP (495)	495.33	-03	14.90	5.65	8.28 7.28	496.98	490.89			963.2	_
1.2	51	Oils (5)	234.79	-0.2	16.19	3.99		235.21	233.96			2018	
-)	59	500 SHARE INDEX	164.36	-0.2	10.17	<u>5.40</u> 5.69	8.11	164.79	163.91			136	
ł	61 62	FINANCIAL GROUP(100)	190.62	+0.7	24.83	5.66	6.30	189.29	188.56		1	151.6	١,
- {	63	Discount Houses (10)	198.72	+0.2		8.58	0.10	198.35	198.50			14,0	j.
-1	64	Hire Purchase (5)	141.34	+0.5	13,84	5.80	10.69	140.60	740.60		146.48	126.0	
اء،	65	Insurance (Life: (10)	137.49	-0.3	``	6.62	l. — ⋅ .	137.89	137.18			147.4	
.	66	Insurance (Composite) (7)	125.18	-0.7	<u>.</u> .	6.81	- 1	176.08	124.70			111	
_ [67		328.77	-0.5	14.18	4.77	10.10	338.34	-329.92			101	
l	68 69	Merchant Banks (14)	81.09 235.32	-0.7 -1.2	2.93	6.01 3.14	65.32	81.63 238.15	81.63 236.93			100	
:-[70		108.50	+0.4	24.20	7.44	5.72	108.03	108.03			, ALA	
:.!	7	Investment Trusts (50)	209.91	+03	3.23	4.73	30.95	209.29	207,49		203.63	1713	
]	81	Mining Finance (4)	102.12	+1.8	16.39	6.81	7.44	100.36	100.50		100.87	1	ŧ.
<u>.</u>	91		313.86	+0.3	16.02	6.58	7.68	31291	310.79		316.89	4	١.
I	99		216.43	-6.1	. —	5.47		216.71	215,54	226.11	217.24). ** @	Į,
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- 1													

81	Mining Finance (4)			02.12	+1.8	16.39		7.44	100.36	100.50	100.77	100.87	1:
91 [Overseas Traders (19			13.86 (+0.3	16.02	6.58	7.68	31291	310.79	<u> 313,99</u>	316.89	44
99	ALL-SHARE INDEX	6731		16.43	-6.1	ł. —	5.47		216.71	215.54	226.33	217.24	15
	FIXED INTI	erest p	RICE I	NDIC	ES .			YIEL	rerest DS Gross Re		Wed. June 7	Tues. June 6	(a)
Bri	tish Government	Wed. June 7	Day's change	xd a To-d	ay []	adj. 978 date	1 Low 2 Coupo	as I	5 years 5 years 5 years		-8.79 11.19 11.83	9,05 11,28 11,93	:
1 2	Under 5 years	204.28 113.82	+0.12	0:	- 1	4.10 3.76	4 Media 5 Coupo 6	ns L	5 years 5 years 5 years		11.54 12.39 12.56	11.60 12.49 12.65	<u>۔</u> د
3	(wer 15 years	118.83 122.51	+0.75 +0.75	0.2	1	5.97	7 High 8 Coupo	ns):	years years years		11.81 12.87 13.22	13.88 12.98 13.39	
5	All stocks		+0.47	.03	. 1 -	-	0 lirede				11.93	12.02	:
			- 6	Wod. J Index No.		Tues. Jame 8		Friday June 2	Thurs, June 1	Wed. May 31	Tues. May: 30	Friday May 26	(4)
16	20-yr. Red. Deb	& Loans	(15)	57.11	113.00	57.14	57.22	57.27	57.34	57.34	67.55	57:57	Ġ
16	Investment Tru:	st Prefs,	(15)	52,23	13.55	52.2	52.23	58.91	52.91	52.91	61.75	51.70	: :-:
17	Coml. and Indl	. Prefs.	(20)	71.57	12.94	71-4	71.52	71.52	71.56	71.72	71.79	71.95	4
	Coml. and Indl Redomption yield. H . A new list of the	inhe and				~~~						المناطقة المناطقة	

London, EC4P 4BY, price 13p, by post 22

| Wisp (SP) Man Fd | 785 | 824 | Legal & General (Unit Assur) Ltd | Kingswood House, Kingswood, Technorth, Surrey KT20 of EU. | Burgh Besth 59456 | Cash Initial. | 962 | 1053 | Save & Prosper Group | 4. Gi.St. Helen's, Linds, EC37 JEP, 01-534 890 | Cash Initial. | 962 | 1053 | Save & Prosper Group | 4. Gi.St. Helen's, Linds, EC37 JEP, 01-534 890 | Cash Initial. | 962 | 1053 | Save & Prosper Group | 4. Gi.St. Helen's, Linds, EC37 JEP, 01-534 890 | Linds, Initial. | 1799 1233 | Gill Fd | Gill | G | Internal De l'Accum | 166 9 71 9 + 2 3 7.49 | UK orth Dist. | 191 | 20 5 cd + 0 1 | 527 | Fidelity Pac Fd | \$U\$A4.77 | -0.10 | -1. |
Lloyd's Life Unit Tst. Mngrs. Ltd. | J. Henry Schroder Wagg & Co. Ltd. 9 | Fidelity Widt Fd | \$U\$A4.77 | -0.10 | -1. |
Lloyd's Life Unit Tst. Mngrs. Ltd. | UH orth Dist. | 191 | 20 5 cd + 0 1 |
Lloyd's Life Unit Tst. Mngrs. Ltd. | UH orth Dist. | 191 | 20 5 cd + 0 1 |
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Lloyd's Life Unit Tst. Mngrs. Ltd. | UH orth Dist. | 192 | 192 | 192 | 192 |
Lloyd's Life Unit Tst. Mngrs. Ltd. | UH orth Dist. | 192 | 192 | 192 | 192 |
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Lloyd's Life Unit Tst. Mngrs. Ltd. | UH orth Dist. | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 192 | 19 20, Cilion St. EDA 4MX Money Pen. Acc Birli 101
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Opt 5 Prop. June 1 1225 6 1072
Dut 5 Edit June 1 1331 134,6 Po Box 902, Edinburgh Elli 6 581 The British Life Office Ltd. (2) Scottish Equitable Fod. Mgrs. Ltd.

Scottish Equitable Fod. Mgrs. Ltd.

St. Andrews Sq. Edinburgh 031.5369101

Income Units . 570 6971

Arcum Units . 570 6971

Lealing day Wednesday

St. The None-Dame, Linembourg

Free World Fund Ltd.

Runardald Bldn Hamilton Range | In the property | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 198 | Company | Comp

BASE LENDING RATES

City of Westeninster Assur. Soc. Ltd.

Consider Insurance Co. Ltd.

14 Incula House Tower P. 203 01-228 8021

15 Cth. Peop. Rans 6 70.1 79.5

221.60

areach are House

ABN Bank 9 % Hill Samuel 5 9 % C. Hoare & Co. 1 9 % C. Hoare & Co. 1 9 % Julian S. Hodge 10 % Hongkong & Shanghai 9 % Hongkong & Shanghai 9 % Industrial Bk of Scot. 9 % Keyser Ullmann 9 % Amro Bank

AP Bank Ltd.

AP Bank Ltd.

S Henry Ansbacher

S Banco de Bibao

Bank of Credit & Curce.

Bank of N.S.W.

Bank of N.S.W.

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Banque Belge Ltd.

Banque du Rhone

Barclays Bank

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Barnett Christic Ltd.

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Transinternational Life Ins. Co. Ltd.

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Enterprise House, Portsmouth.

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London ECSV 3LU. Tel: 01-283 1101 Index Guide as at 7 June, 1978 (Base 100 at 14.1.77)

CORAL INDEX: Close 474-479

INSURANCE BASE RATES

†Property Growth 92% fVanbrugh Guaranteed 9.50% † Address shown under Insurance and Property Fond Table.

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FINANCIALTIMES

Thursday June 8 1978



Japanese planners forecast record 1978 trade surplus

JAPAN COULD achieve a \$25bn \$23bn to \$24bn visible trade that the surplus may well be economic affairs minister, told (£13.7bn) trade surplus this year if its trading companies are correct about the country's grow. In order overseas than they into trade imbalance.

\$23bn to \$24bn visible trade that the surplus may well be economic affairs minister, told over \$10bn, and according to one the EEC that Japan hoped to consultations with the EEC Consultations with the EEC consultations with the EEC invisible trade is almost consider among other

That is the conclusion of The Government itself issues stantly in the red—to the tune ning Agency after a survey of estimates on a calendar year suggestion of a \$23-24bn trade on the concern top trading companies which may well be a sign to foreign tradicis other Government presents of the concern top trading partners that the Government of the calendar year, ment's own estimates have been to the calendar year.

Since Japan's balance on are scheduled for later this invisible trade is almost conmonth to consider, among other matters, progress toward resurghts on a calendar year suggestion of a \$23-24bn trade is almost conmonth to consider, among other matters, progress toward resurghts of survey's suggestion of a \$23-24bn trade is almost conmonth to consider, among other matters, progress toward resurghts of survey suggestion of a \$23-24bn trade is almost conmonth to consider, among other matters, progress toward resurghts of survey suggestion of a \$23-24bn trade is almost conmonth to consider, among other matters, progress toward resurghts of survey suggestion of a \$23-24bn trade is almost conmonth to consider, among other matters, progress toward resurghts of survey.

tary Fund calculations, this In recent weeks, Government Late, in March, Mr. Nobuhiko would leave Japan with a record officials have admitted privately Ushiba, Japan's external

ment's own estimates have been too conservative.

EPA officials to-day suggested that exports in 1978 could be as high as \$966n (£558n).

Based on intermational Mone of the calendar year, officials are understandably any fresh round of speculation after pledging in January to the Americans to cut the topostpone plans to lift short-for a \$65n (£3.3bn) surplus on current surplus by about half term currency flow restrictions in fiscal 1978. term currency flow restrictions implemented last March.

Trade terms "harder for

Linwood stewards to discuss warning

to meet targets. Absenteeism is not just among the manual A host of other people

are involved.
"We cannot order people back to work, we do not have that power. But we will certainly advise them to do so because it is important to the future of this plant. Nobody's going to bail

Mr. Eugene Caffero, deputy managing director of Chrysler to Delivit, has said in a telegram to the Linwood management that he intends to visit the plant in July to monitor its performance. "I am most concerned with the inability of Linwood to achieve production and sales programmes since our last meeting," the telegram stated.

"The consistent achievemen of programme levels and production is vital to the viability of

A letter has been sent to every employee by Mr. Stan Deason production manager at Linwood in which he points to lateness and absenteeism as the cause of the problem, and gives details of the decline in productivity.
Output was \$9 per cent of its target for Murch but fell to \$6 per cent in April and 85 per cent in May. In the last two weeks—with a lot of good weather and the start of televised World Cup football—it has

fallen to 68 per cent. Ford foremen, Page 10

Based on International Mone- this account in fiscal 1978.

in fiscal 1978.

Tokyo warning to EEC on steel price-cutting

BY GUY DE JONQUIERES

Absenteeism is as high as 17
per cent in some areas, and production has fallen from ment is backed by substantial industry Commissioner. for a ment is backed by substantial industry Commissioner. for a documentation purporting to show that some European steel production in the third producers have been selling quarter to about 29m tonnes, separate mechanism to halt the certain products inside the Community at as much as £20 per favourable response among Steel.

snop stewards were taking the failure of the plant to meet acreed output targets seriously. But the warning is taken seriously in Brussels, as a sign This afternoon Viscount that lack of discipline among entirely fair.

"I do not think this is a crisis. If do not think this is a crisis, but we do have a responsibility of the discipline among third but we do have a responsibility of the discipline among third to raise minimum prices for hotocular training and solutions and solutions and solutions are responsibility of the discipline among third to raise minimum prices for hotocular training and solutions and solutions are responsibility of the discipline among third to raise minimum prices for hotocular training and solutions and solutions are responsibility. but we do have a responsibility country suppliers.

Tolled coils and voluntary guideto meet targets. Absenteeism is The agreement with Japan. line prices for other products by concluded last April. limits its an average 5 per cent on July 1, trative burden steel exports to the EEC to about upless it was satisfied that the 12m tonnes this year, and per-third-quarter production target

Scottish Correspondent

Scottish Correspondent

SHOP STEWARDS at Chrysler's Scottish factory at Linwood will meet next week to consider a warning from the company's Annerican parent that falling production levels threaten the car plant's viability.

Absenteeism is as high as 17

JAPANESE STEEL producers mits discounts of 4 per cent on have warned the EEC Commission ordinary steels and 6 per cent on sion that they may have difficulty special steels against internal York: Pressure on the Carter Administration from the U.S. The Japanese claim that this steel industry to devise a supposed advantage has been separate trigger price system to the Community unless illegal price-cutting by European company's the proposals by Strauss, the President's special

within Whitehall.

Mr. Eric Varley, Industry
Secretary, whose Department monitors the company's perminimum prices.

Their evidence is being investimated by the Commission.

Certain products inside the Commission appear to have won an appear to have won an among the company at as much as £20 per favourable response among to have won an among the companies.

They claimed that basing trigger prices on the production costs of the most efficient are understood still to be pushfaced by the Commission. formance, has stressed that the workforce must raise productivity and not look to the Government to increase its figancial commitment.

Mr. John Carty, convenor at Linwood, said yesterday that shop stewards were taking the failure of the plant to meet agreed output targets seriously.

But the warning is taken agreement with the warning is taken agreement to increase the consultation clause embodied in its agreement which permits a review of the "base" orices set for its exports if the plant to meet agreed output targets seriously.

But the warning is taken agreement with part of the plant to meet agreed output targets seriously.

But the warning is taken agreement with part of the plant to meet agreed output targets seriously.

They argue that their domestic flugare.

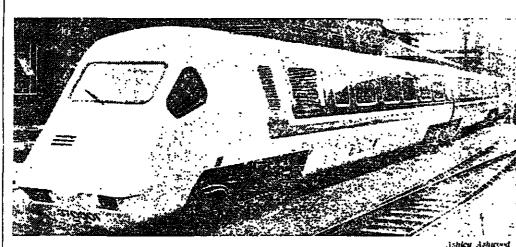
Support of the plant to have continue dumping demand does not fall off as which is said to have cost the U.S. In other EEC countries, dollars in lost revenue last year.

But the warning is taken agreement which permits a review of the "base" or its exports if because staggered holidays for a higher cost manufacturers in They argue that their domestic flugare.

Th

would add to the heavy adminis-

Editorial comment. Page 20 Shelton losses, Page 6



The first of British Rail's three pre-production Advanced Passenger Trains, designed to run at up to 150 mph on Britain's inter-city network, is nearing completion and will be ready to carry paying passengers in the autumn next year. The three trains are for an experimental passenger service on the electrified route between London and Glasgow,

New 150 mph train unveiled

BY LYNTON McLAIN,

But, said Lord Inchcape. "we are still largely a shipping company and the pressures on the shipping sector as such cannot be compensated for by our relatively new and still growing nonshipping activities."

The key problem in bulk shipping is the liquid petroleum gas advanced passenger train.

The key problem in bulk shipping activities."

The key problem in bulk shipping is the liquid petroleum gas advanced passenger train.

Continued from Page 1

BRITISH RAIL is planning a unique suspension and tilt unveiling ceremony. All the first state that the parameter for its latest 150 mph advanced passenger train, shown in public at Derby for the first track at up to 50 per cent greater and cruise sides. Last mucht, the shares closed 6p down at 94p. P& 0 has been feeling the effects of tougher competition on its shipping business, against a hackground of surplus tonnage and shipbuilding capacity. Such sectors as the European and air transport are still doing, well, and cruising is producing and readen and shipbuilts prospects for the money from the delear the said.

BRITISH RAIL is planning a unique suspension and tilt unveiling ceremony. All the dayanced trains and tilt unveiling ceremony. All the dayanced trains and tilt unveiling ceremony. All the dayanced trains now in service. Track at up to 50 per cent greater tracks. We are track at up to 50 per cent greater tracks included tracks on unmodified tracks on unmodified tracks on unmodified stop within the train would for the whole train tilts nine degrees. The whole train tilts nine degrees of the whole train tilts nine degrees on the train tilts nine degrees. Track at up to 50 per cent greater tracks at up to 50 per cent greater. Track at up to 50 per cent greater and tracks on unmodified tracks on unmodified tracks on unmodified tracks on the ferties on tracks at up to 50 per cent greater and tracks on unmodified tracks on unmodified tracks on unmodified tracks on tracks at

well, and cruising is producing gold results, while prospects for the Bovis building side, taken over in 1974, are better than for some years past.

But, said Lord Inchcape, "we are still largely a chipping compared to be taken by January, 1980, he has paid consultation fees to be south west route joining Engineering.

Engineering.

Engineering.

Engineering.

Engineering.

A go-ahead would clear the British Rail said that train Exeter and South Wales. This way to order 60 to 70 complete travel at 150 mph was still 10 will bring the total number of 11-car advanced passenger trains, years away despite yesterday's these trains to 91.

These would be built at a rate of 20 a year from 1982 to 1985.

Continued from Page 1

The key problem in bulk shipping is the liquid petroleum gas carrier side, where the group has eight ships, with a book value of f150m, and two more on order from West Germany. This contained in the first of three pre-production prototypes—already authorised at mitment is now considered out of balance with the rest of the business.

Among remedial steps being considered are the sale of one gas carrier; if this was one of the earlier ones its disposal should yield a profit. Other possibilities fliming Europe's rail industries, which might generate finance.

The key problem in bulk shipping is the liquid petroleum gas engines, as in the prototype shared rules will escalate into The U.S. would prefer "co-operation through a detente that ships as a whole will suffer."

Full commercial services with ships as a whole will suffer. "In particular, "the persistent restraint for boin sides.

But echoing Dr. Brzeznski, the ment of the Sovict Union and President noted that if the Soviet Walers and increasing mititary involves.

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But echoing Dr. Brzeznski, the date of this particular, "the persistent restraint for boin sides.

Challers and increasing mititary involves.

But echoing Dr. Brzeznski, the date of the Soviet Union and President noted that if the Soviet Union rejected this approach, the date of this relationship even if the U.S. was strong enough and will-date the use of the solution rejected this approach, the distribution rejected this approach will doing so.

"In a democratic society of the U.S. was strong enough and will-date the use of the U.S. was strong enough and will-date the use of the U.S. was strong

Basnett's contract' backed

MR. DAVID BASNETT, chairman of the TUC and leader of General and Municipal Workers' Union, received a mandate from his members yesterday to carry on talking with the Labour Government on the understanding that voluntary pay restraint can survive after the end of the

His terms for continuing co-operation on pay would, however, involve Government acceptance of four principal social and economic priorities, with the introduction of a 35hour working week at the head of the list.

Mr. Basnett's proposed "economic contract" was accepted by a healthy majority at the policy-making annual conference of the General and Municipal Workers' Union in Scarborough, which threw out a rival motion for a tougher stand on pay. The contract included a demand for a new "meaningful" low pay target, protection for public sector workers and a wages structure to correct pay anomalies.

The consent of conference to the economic contract gives Mr. Basnett the chance he obviously wants to bid for the position of chief trade union innovator of the next economic strategy. He has taken on an increasingly influential role since the retirement of Mr. Jack Jones, who established the original social contract.

In his introduction to yesterday's pay debate, Mr. Basnett said: "The level of unemployment here and in the rest of that a radical move towards work-sharing is needed. The best and most obvious way to this is to put at the top of the bargaining agenda, and not at hottom, demands for a reduction of the standard working week to 35 hours."

There was no disguising that the parcel was intended to boost Lahour's chances of win-ning the next General Elec-

Mr. Basnett said he preferred to continue talking to the Government rather than shouting from a distance. "We will talk to any elected Government but when it comes to co-operation, that is a very different matter. "We do not want confronta-tion with a Tory Government; we want co-operation with a

Labour Government' He rejected an alternative motion from the floor demand-ing a total end to wage restraint to help reduce unem-

UK TODAY

London, S.E., Cent. S., Channel Is., S.W.

Rain at first, bright later. Max

Angila, Midlands, East, North

Showers, sunny intervals, Max

Showers, sunny intervals. Max 15C (59F) Lakes, Isle of Man. S.W. Scotland,

N. Ireland

Borders, Edinburgh and

Dundee areas Showers, sunny intervals. Max. 13C (55F). Aberdeen, C. Highlands, Moray

Firth. N.W. Scotland, N.E.

Scotland, Orkney, Shetland. Scattered showers, heavy a times. Max. 12C (54F).

BUSINESS CENTRES

HOLIDAY RESORTS

Bright intervals, scattered howers, heavy at times. Max

Snow... 16C (61F). Wales, N.W.

15C (59F).

SHOWERS, sunny intervals.

THE LEX COLUMN 'economic P & O sails deepe into a recession

moved back up to par ahead of yesterday's annual meeting but the news that Britain's largest shipping company may have been in the red in the first four months of the current year

knocked the shares op lower to 94p. Admittedly, this is the slackest season normally, but the chairman's statement that the "position had deteriorated further" since he wrote his annual report last month was not the sort of news that the stock market had been wanting

bears going still lower.

Hanson Trust

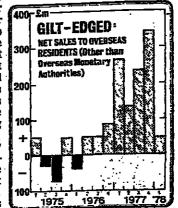
he two years to 1977, Hanson Trust is now finding the going Hunting Petroleum

in the first quarter of 19
did not actually go
figures show profits hardly Robert Fleming and Co., still reverse, according to
changed at £11.4m, on turnover flushed with the success of balance of payments ing for 55 per cent of group runaway success. sales) where the Hygrade meat It is a complicated deal are booked through

P and O is not alone. Virtually all of the world's major shipping groups are now feeling the impact of the industry's worst recession since the 1930s. Japan Lines recently announced losses of close to \$100m in its last many's Hapag Lloyd and Hol. profits are more than doubled land's Royal Nedloyd have to £1.1m. financial year and both Ger-

profits. Against last year £34m panies.

Index fell 2.8 to 474.9 oil and gas in North Am



The industrial products divi- esting example of how the fits will be sharply lower this sion's profits do not yet reflect listed company can sti ear.

Until now P and Q has fared from the \$30m U.S. Interstate happens that Savory Milester than most of the food savory of the better than most of its inter- food service company acquisinational rivals because of its tion, though three months trad. Brooke issue, collaborate policy of securing long term ing results have been included. a few months ago with learners for much of its fleet. However, as these charters run-However, as these charters runoff, the group is having to take

U.S. Carisbrook business has sufwhereas with Neill the
off, the group is having to take

The state of the profits are just main. on less profitable business and its diversification into nonshipping areas is nowhere near on industrial products are just 6 big enough to insulate it yet per cent better at £3.4m despite in as underwriter, Savor Consequently, brokers are fore-easting sharply lower 1978 extremely good results from the been able to arrange a construction equipment com-conventional issue for I

after stripping out special At 139p the shares have a terms of three-for-five : items), brokers are now pencil- prospective yield of just over and the £0.57m to be ing in around £23m with some 71 per cent, while there is the added attraction of Hanson's promise "to bring shareholders income more into line with the Gilt-edged buyers: After more than doubling company's achievements" — Last year's heavy in profits and earnings per share in eased of course.

eased, of course.

which is 22 per cent ahead at last month's Eurotherm issue. Net investment by fore £286m. And Hanson is maintain- has popped back again with a other than central ing that profits will continue to £2.3m offer for sale for Hunt- dropped to £51m compar move sideways, to give about ing Petroleum Services. How a peak £346m in C £25m pre-tax for the full year, ever, on first inspection of its December 1977. There is The setback came on the U.S. cyclical profits record it does ever, a suspicion that a s agriproducts business (account- not look like being another tial amount of overseas c

processing subsidiary found its which involves stripping out accounts and do not fin margins severely checked as a the oil and gas related way into these figures. result of a shortage of livestock, interests of two quoted com- while the relative weak But results from the Seacoast panies in the Hunting stable War Loan, a favourite : fish oil company were apparently plus those of a private com- Continentals, is taken lower at £31m. In the UK, on mini-oil company which does cently been running dow

turous institutions might to tuck away. - In addition yield of 8.3 per cent a offer price of 85p, covere times, looks fairly health

The only possible obsta that the independant holders in Hunting-C whose shipping side has into serious financial di ties, might think that the selling off their assets cheaply. The deal needs approved at an extraore general meeting on June

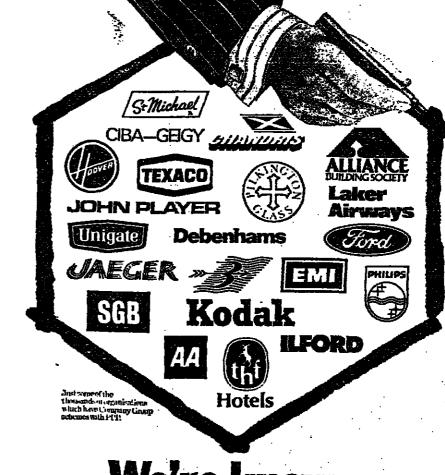
Brooke Tool

Against the backgrou Equity Capital for Indi-attempt last week to de wider role for itself, the c Brooke Tool provides an happens that Savory Mill brokers who are sponsori impracticable, so that EC

The issue is a heavy (represents over half the ing capitalisation.

edged market tailed off : in the first quarter of 19 especially for Amer

the other hand, agricultural everything from turbodrilling in gilt-edged holdings.



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